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TODAY: MONEY Border Goes On-Line Page 17

Tide of Refugees Suddenly Floods Back to Rwanda

P. Thomas-Lotz/Agence France-Presse

Hundreds of thousands of Hutu refugees, in a column 20 kilometers long, heading Friday for the Rwandan border from UN-established camps near Goma, Zaire.

Hutu Militias Routed, Breaking Deadlock; Relief Is Still Planned

By James C. McKinley Jr.
New York Times Service

MUGUNGA CAMP, Zaire — Hundreds of thousands of Rwandan refugees streamed out of eastern Zaire on Friday after Zairian rebels routed Hutu forces that had prevented the refugees from returning for nearly two years.

The rebel attack and the sudden exodus of refugees appeared to break a military and political deadlock that had threatened to cause a human catastrophe. It came as the United States, Canada and other nations were preparing to send troops to rescue more than a million refugees cut off from aid by fighting.

[Despite the apparent end of refugee crisis, the UN Security Council agreed during private consultations Friday on a resolution to deploy, as planned, a Canadian-led multinational force to help refugees in eastern Zaire. Reuters reported. The resolution was to be adopted later in the day.

[In Ottawa, a spokesman for Prime Minister Jean Chretien said the humanitarian rescue mission, under the command of a Canadian general, would go ahead. "It's all systems go," the spokesman said. "We are still continuing with the plans for the mission as planned."

[At the White House, President Bill Clinton said the United States remained prepared to contribute troops to a Zaire relief mission. "The world's most powerful nation must not turn its back on so many desperate people and so many innocent children," he said.]

The refugees poured out of this sprawling camp about 15 kilometers from the border. They choked the main road to Rwanda all the way to the border, a steady human flood. There were extraordinary scenes along the road: a woman nursing newborn twins, a lost child stumbling along in tears clutching a leaf, hungry people picking unripe beans.

The mass of ragged people marched with bundles on their heads past skelerons and rotting corpses of people killed in battle, past the rude fortifications the Hutu guerrillas had erected, through the town of Goma and over the border.

They came carrying everything they owned — machetes, pots, umbrellas, sheeting, mats, guitars, water cans, sacks of tattered clothes. They came carrying their babies on their backs and leading barefoot toddlers. They wore the worried looks of people who had lived with fear and gunfire.

After two years of exile and fear, of living in makeshift huts on a volcanic plain never fit for human beings, many expressed joy that at last the ethnic war that caused them to flee in April 1994 appeared to be ending. Many said they had wanted to return to Rwanda for more than a year, but the Hutu guerrillas, known as the Interahamwe, had prevented them, using intimidation and propaganda.

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Japan and Russia Firm Up Relations

Compiled by Our Staff From Dispatches

TOKYO — Japan on Friday released $500 million in development aid to Russia, and Moscow proposed the joint development of disputed islands in the biggest steps forward in their ties since the end of the Cold War.

In a major gesture in talks in Tokyo between Foreign Minister Yukihiko Ikeda and visiting Foreign Minister Yevgeni Primakov, Japan said it was ready to resume disbursing a 1991 aid package consisting of $500 million in Export-Import Bank loans.

The package, originally only for "humanitarian assistance" and restricted to medical projects, was frozen in 1991 because of political and economic turmoil in Russia following the collapse of the Soviet Union.

"We would like to carry out the $500 million in loans from our Export-Import Bank," Mr. Ikeda told Mr. Primakov.

Loans could now be available for commercial and industrial projects, the Japanese officials said.

Japanese media reports said possible projects included a car plant outside Moscow, industrial waterworks at Nahodka in the Russian Far East, and various plants for manufacturing car tires, baby food and plastic bottles in other parts of Russia.

On its part, Russia formally proposed joint development of islands at the heart of a territorial dispute that has stopped the two countries from signing a World War II peace treaty.

"We proposed this, not as a substitution to settle the problem, but as a means to improve overall ties regarding the islands," Mr. Primakov said at a news conference after the talks.

The islands, in what the Russians call the Kurils, include Etorofu, Kunashiri, Shikotan and the Habomai group. They were seized by the Soviet Army in the closing days of World War II.

The volcanic islands, populated by only about 20,000, are northeast of Japan's northernmost island of Hokkaido.

Mr. Primakov said possible projects could include fishing, fish canneries and tourism. Waters around the islands, scene of frequent clashes between Japanese fishermen and Russian coast guards, are rich in crab, salmon, and other fish.

Geologists suspect the islands are rich in minerals, which have not been developed because of the dispute.

"We would not hesitate to consider this if Russia makes a detailed proposal," Mr. Ikeda told Mr. Primakov.

The two ministers also agreed to expand visa-free exchanges between the Russian-held islands and Japan. Until now, such exchanges have been limited to former residents of the islands and journalists.

In addition, the ministers affirmed efforts to conclude talks on ensuring the safety of Japanese fishing boats operating near the islands.

During his meeting with Prime Minister Ryutaro Hashimoto, Mr. Primakov delivered a personal message from President Boris Yeltsin, inviting Mr. Hashimoto to visit Russia next year.

The Foreign Ministry said a decision had not yet been made on a visit by the prime minister. After World War II, a

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U.S. Sees Bosnia Role For 18 More Months

Compiled by Our Staff From Dispatches

WASHINGTON — President Bill Clinton said Friday that the United States had agreed in principle to keep American troops in Bosnia for another year and a half, describing such a commitment as vital to prevent a "bitter harvest of hatred."

Mr. Clinton defended the decision to send about 8,500 U.S. troops to Bosnia in a new international peacekeeping mission to run through mid-1998 as necessary to assure continued peace. He denied that he had intentionally delayed announcing the controversial decision to extend the mission beyond this year until after he was re-elected.

The Pentagon said the new force under NATO control would total 31,000 and would replace the current 50,000-member peace implementation force known as IFOR. There are 15,000 U.S. troops in that force.

President Franjo Tudjman of Croatia is being treated in the United States for cancer. Page 9.

"The operation was a success, but the patient is still in danger of dying," Defense Secretary William Perry said, adding that the new "stabilization force" was needed in Bosnia.

In separate news conferences, Mr. Clinton and Mr. Perry said that the current force had done its job well, but that more time was needed for reconstruction and political reconciliation in Bosnia.

"I have decided to instruct the United States representative to NATO to inform our allies that in principle the United States will take part in a follow-on force in Bosnia," Mr. Clinton said at the White House.

"We believe the size will be about 8,500," he said of the U.S. participation, adding: "There will be an American commander and tough rules of engagement."

He said the total would be reviewed every six months and cut in half by the end of 1997. "We will propose to our NATO allies that by June of 1998, the mission's work should be done and the forces should be able to with-

See BOSNIA, Page 9

Clinton Hesitates Over New Team

By Peter Baker
Washington Post Service

WASHINGTON — After getting off to a fast start by naming a new chief of staff just days after the election, the White House has put the brakes on its transition to a second term, postponing appointment of a new national security team until after Thanksgiving and the rest of the cabinet until January.

President Bill Clinton had hoped to name either a secretary of state or a secretary of defense before leaving Friday afternoon for a 12-day vacation and foreign mission, but could not settle on a final choice in time.

In a sign of his thinking, though, aides began investigating the background of Senator William Cohen, Republican of Maine, who has emerged as a leading contender for secretary of defense and was at the White House on Wednesday to discuss the job.

Mr. Clinton said Friday he was working hard to name new cabinet members.

"We will make timely appointments, they will be ready well in advance of the Congress beginning, and they'll have adequate opportunity for the Senate to review them," the president said.

"And I think we'll be in very good shape."

The nomination of a Republican to one of the premier cabinet slots appeals to Mr. Clinton as a bold stroke to demonstrate his commitment to bipartisanship.

Mr. Cohen may be the president's best prospect to install a

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Clinton discussed policy with Indonesian donor. Page 2.

A Bird Story That Ruffles Some Very Old Feathers

By John Schwartz
Washington Post Service

WASHINGTON — To most modern paleontologists, fierce Tyrannosaurus Rex looks like a big chicken. That is, they see so many anatomical similarities between the modern birds and the ancient reptiles that they have come to believe birds descended from dinosaurs.

But new research challenges that view. In Friday's edition of the journal Science, researchers argue that fossils recently discovered in China are very early ancestors of modern birds. And those creatures lived well before the dinosaurs that other researchers had claimed gave rise to modern birds. If true, birds must have evolved independently, the researchers argue.

In addition, the astonishingly rich trove of fossils from northeastern China shows that the creatures that historically have been called a link between dinosaurs and birds are actually part of an evolutionary cul-de-sac, and therefore could not have evolved into anything still alive today.

"We're talking about a brand new look at bird evolution," said Alan Feduccia, an ornithologist from the University of North Carolina and lead author of the paper.

The notion that birds are the descendants of dinosaurs — or even that they are, in fact, modern-day dinosaurs

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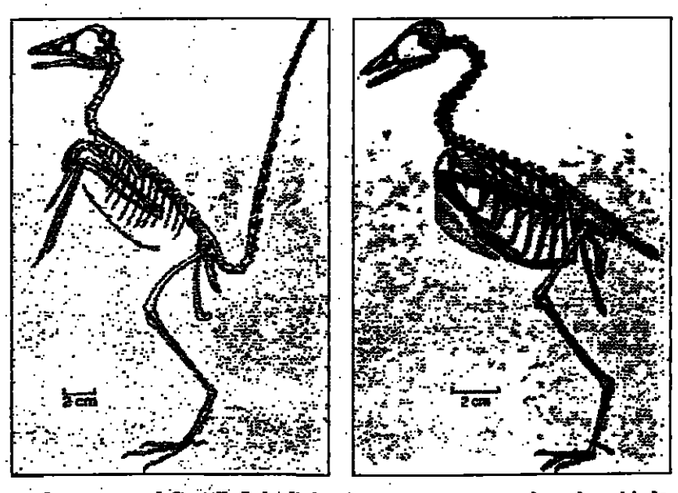

Archaeopteryx, left, called the link between dinosaurs and modern birds, may lose its position in favor of a contemporary, Chaoyangia, right, said to have descended from a more ancient group that led to modern birds.

German Cost-Cutter Opts for Peace

In Bid to Workers, Daimler-Benz Chief Plays Down 'Shareholder Value'

By John Schmid
International Herald Tribune

FRANKFURT — Juergen Schrempp, the Daimler-Benz chairman whose aggressive cost-cutting measures earned him praise from international investors but the nickname "Rambo" from employees, is backing away from confrontation with union workers.

Mr. Schrempp now asserts that worker-management conflict should be avoided and speaks favorably about the German consensus model of labor relations. In a speech this past week to a political foundation with ties to the Social Democratic Party, he said management must answer not only to shareholders but also to workers and customers.

The executive who perhaps has done more than any other public figure to introduce the words "shareholder value" into the German language now laments that the term has been demonized unjustly and promises that he "no longer will make use of that term in the public debate so that no further misunderstandings arise."

Why the sudden change of heart from Mr. Schrempp, whose policies as head of one of the most prominent German companies are closely followed by investors, the business community and labor alike?

Mr. Schrempp has concluded that the confrontation model, which succeeded in winning the confidence of international investors, has taken him as far as he can go in turning around Daimler-Benz. Further improvement will require substantial cooperation from the work force, he says, and so he has adopted the softer tone of consensus.

"There has been a lot of pain on both sides in the past two years," said Ralf Conen, an equities analyst in Frankfurt who follows the company for Salomon Brothers. "Social peace is a production factor. That is what he is saying."

For Mr. Schrempp's critics, his words sounded peculiar from a man who took over the top job in Germany's biggest conglomerate last year with the motto "Stop the bleeding."

Daimler-Benz most recently endured union walkouts prompted by its leading role in trying to reduce sick pay benefits. But Mr. Schrempp also helped cut thousands of jobs from the company's unprofitable aerospace division, helped liquidate its century-old AEG electronics division and jettisoned the money-losing Dutch aircraft unit Fokker.

All that matters, he said at the time, is "profit, profit, profit."

The pro-business Frankfurter Allge-

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Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
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Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Alger Hiss, Espionage Figure, Dies

NEW YORK (NYT) — Alger Hiss, the patrician public servant who was convicted of perjury in an espionage case that became one of the great riddles of the Cold War and catapulted Richard Nixon to national attention, died Friday in New York City. He was 92 years old.
Full obituary in Monday's editions.

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Dow Jones	Trib Index
Up	Up
35.03	0.34%
6348.03	147.59

The Dollar

New York.	Fri. close	previous close
DM	1.5093	1.509
Pound	1.6633	1.6645
Yen	111.075	111.425
FF	5.0993	5.101

هكذا من الأصل

Authorities Battle A Russian's Prose

Democrat Under Prosecution For Disparaging Countrymen

By Lee Hockstader
Washington Post Service

MOSCOW — When she was first arrested in Moscow and sentenced to three years in a psychiatric prison in 1969, Valeria Novodvorskaya was charged with plotting to "topple the Communist system, liquidate the Warsaw Pact, dissolve the Soviet Union and promote the system of the United States."

In other words, the 19-year-old Miss Novodvorskaya's crime was that she was a democrat.

In post-Soviet Russia, democracy is no crime. But now 46 and as acid-tongued as ever, she has managed to land in hot water anyway.

This time she is being prosecuted not for criticizing the Soviet system, but for disparaging her fellow Russians.

Her offense is that she suggested, in two newspaper articles and a broadcast interview, that Russians were lazy, spineless, chronically depressed, "good-for-nothing zombies" who did not fit well into the civilized world.

For this, Moscow city prosecutors want to send Miss Novodvorskaya to prison for a year and a half.

Charged with "promoting interethnic strife," she has been hauled into court, cross-examined by prosecutors and had her writings dissected by a retired KGB colonel called in as "an expert" for the government's case.

She has been forbidden to leave Moscow, even to seek treatment abroad for asthma.

"I'm on the blacklist at the airport like an international terrorist," she said in an interview.

Her case, with its Soviet-style absurdities, has been lampooned by Moscow's liberal media.

But human rights figures here, even those who consider Miss Novodvorskaya a bit of a publicity hound, have warned that her prosecution is a reminder of the arbitrary limits that authorities in Russia still set on civil liberties.

In recent years, several such prosecutions have raised similar concerns. They include the case of Vil Mirzayonov, a scientist who blew the whistle to the Baltimore newspaper The Sun about Russia's violations of chemical arms treaties; the authorities dropped the case against him under international pressure.

Yuri Padulka, a self-styled muckraker from the Siberian city of Irkutsk, was imprisoned for two years on charges of slander after he accused local officials of covering up criminal acts. And Valery Nikitin, a retired navy captain, has been in jail for months since being accused of treason for writing about Russian nuclear submarine accidents for the Norwegian environmental group Bellona.

"What these cases have in common is that there are still very few barriers to keep politicians from intervening in civil liberties that Russians are guaranteed in the constitution and various international conventions that Russia has signed on to," said Rachel Denber, head of the Human Rights Watch office in Moscow.

"They still have a fair amount of arbitrary power," he said.

According to Russian press accounts, the driving force behind the prosecution of Miss Novodvorskaya is General Anatoli Trofimov, head of the Moscow branch of the Federal Security Service, the domestic successor to the KGB security police.

In the Soviet era, General Trofimov was head of the KGB's notorious 5th Department, which was responsible for hounding dissidents.

To Miss Novodvorskaya, that is proof that the case against her is an example of a Communist menace that still lurks beneath the surface of various government agencies in Boris Yeltsin's Russia.

When the Soviet Union collapsed in 1991, "we thought it was all over with — that Yeltsin would liquidate our enemies and ban Communist activity forever," she said.

"We never thought he'd permit things to just go along their own way."

Miss Novodvorskaya's lawyers and defenders said they believe that the prosecution, started in early 1995, was meant as a warning to reform advocates at a time of deepening nationalism in Russia.

As a leader of a group called Democratic Union, she was an early and active advocate of independence for Chechnya. She also sided with the Baltic republics of Estonia, Latvia and Lithuania, which have denied rights of citizenship to many of their ethnic Russian residents.

But in Miss Novodvorskaya the prosecutors may have met their match. She was arrested about 30 times under the Soviet regime and spent a total of five years in prison. She has a loyal band of admirers, including some members of Parliament, who help generate a media storm each time she appears in court.

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Gretchen Ertl/The Associated Press

Mr. Galkin using a Russian reporter's phone to call home after the United States dropped charges of spying.

Angry Moscow Cheers Spy's Release

Compiled by Our Staff From Dispatches

MOSCOW — Russia welcomed the release of a former KGB agent who had been arrested in the United States on espionage charges, saying Friday his detention had been a "crude and provocative" gesture.

The United States dropped charges against Vladimir Galkin on Thursday after Moscow — which accused Washington of violating an unwritten code on the treatment of spies, former or otherwise — threatened retaliatory measures.

The Federal Security Service, the successor to the KGB, praised the decision, which it said closed the case.

But the Russian government made its displeasure clear, saying the incident had damaged relations between the two countries' intelligence services.

Mr. Galkin, who had not hidden his former occupation on his visa application, was arrested in New York on Oct. 29 and accused of trying to obtain secret information on the "Star Wars" weapons program in 1991 and 1992.

A Massachusetts court dropped the charges against him, and the Justice Department issued a statement saying that the Central Intelligence Agency had recommended the move in the national interest. *(Reuters, AP)*

Rich Tell Poor to Do More for Hungry

Reuters

ROME — The world's "haves" told the "have-nots" to do more for their own people Friday, as rich nations responded to appeals for greater support for the hungry at the United Nations-sponsored World Food Summit.

Saudi Arabia and Germany were among wealthy countries that told the five-day meeting, called to discuss how to provide food security for a booming population, that aid to the developing world was not enough on its own.

"The dependence of some developing countries, to a large degree, on food aid provided by the developed countries and some international organizations is not the optimal solution in the long run," the Saudi agriculture and water resources minister, Abdullah ibn Abdulaziz ibn Muammar, said in a speech.

"Thus, those countries must be prepared to encounter the food security problem with more seriousness, realism, determination and self-dependence," based on "their own resources, potentialities and people," he said.

The European Union also weighed in Friday, advocating a global partnership to fight "the scourge and curse" of hunger. Farm Commissioner Franz Fischler said nations should stop trying to find "scapegoats" for malnutrition and work together to overcome it.

Nations were urged to stop trying to find 'scapegoats' for malnutrition.

The summit meeting, which opened Wednesday at the UN Food and Agriculture Organization in the shadow of the refugee crisis in eastern Zaire, has failed to attract a significant number of leaders from the world's richest countries.

The Cuban leader, Fidel Castro, had been expected to speak on Friday but Food and Agriculture Organization officials said he had been unable to fly from Havana because of bad weather. He is now expected to speak on Saturday.

Agriculture Minister Jochen Borchert of Germany said a nonbinding plan of action adopted at the meeting to halve the world's hungry from 840 million in 20 years depended on the principle of self-reliance in agriculture.

He said social and economic success and efficient, environmentally sound farming were best achieved where "human rights are respected and freedom and democracy reign."

"Preconditions for success are, on the one hand, effective international coordination and monitoring," he said. "On the other hand, success will depend primarily on the developing countries' own efforts."

The food organization estimates that 75 percent more food will have to be produced in the next 30 years as the population surges from 5.7 billion to 8.7 billion by 2030.

The contrast between plenty and poverty has been a theme running through the summit, with many speakers from developing countries criticizing what they consider excessive consumption in the rich world and its cuts in development aid budgets and soft loans.

Clinton Discussed Policy Issues With Indonesian Donor

By David E. Sanger
New York Times Service

WASHINGTON — In his first description of his dealings with an Indonesian financier who is at the center of several inquiries into the influence of Asian businesses in Washington, President Bill Clinton has said that on two occasions he had had detailed discussions about Indonesia and China with James Riady, a long-time friend and a contributor to the Democratic party.

In an interview Thursday, before Mr. Clinton departed Friday for Hawaii and a summit meeting of Asian leaders, the president reiterated that the Indonesian billionaire had not influenced any policy decisions on trade, workers' rights or weapons sales.

Mr. Clinton said that Mr. Riady was among those "who encouraged me to see President Suharto" of Indonesia at a summit meeting in Tokyo in 1993 — a meeting that ushered in warmer relations between Washington and Jakarta.

And at another meeting in the Oval Office two months ago, Mr. Clinton said, Mr. Riady congratulated him on his policy toward China — including the decision to delink Beijing's trade privileges from human rights concerns — and "urged me to intensify my efforts in China."

The administration will be doing just that next week, in meetings between cabinet officials and senior Chinese officials, culminating in Mr. Clinton's meeting with President Jiang Zemin in Manila.

Mr. Clinton also said: "I would have counseled against" a fund-raising trip to Taiwan by John Huang, the vice chairman of the Democratic National Committee and a former official in the Commerce Department. But the president said he had not known about the trip, which came shortly after Mr. Clinton sent American aircraft carriers toward the Taiwan Strait to discourage Chinese threats against the island this year.

"I just don't think that's wise," he said, but quickly added that the fund-raising effort had no "impact on what I did in the crisis."

The president then sounded irked that contributions to the Republicans have "escaped scrutiny."

He disagreed with an analysis offered by some of his own aides and cabinet members that the press accounts of the Democratic National Committee's return of several hundred thousand dollars in illegal funds from overseas companies had deprived him of an electoral majority and had cost him a Democratic majority in the House of Representatives.

"What kept them from winning the House back," he said of the Democrats, "is Republicans raised $150 million more than the Democrats."

Republicans in Congress are calling for an investigation of the administration's conduct of foreign policy in Asia and of its dealings with a California bank run by Mr. Huang and the Riady family, which operates the Lippo conglomerate in Indonesia.

Mr. Clinton's comments came just hours before the White House released a flood of details about visits by Mr. Riady and Mr. Huang to the White House.

At one meeting between the president and Mr. Riady, in September 1995, Mr. Huang, who once worked for Mr. Riady, said that he could better serve the president by leaving the Commerce Department, where he had worked for 14 months, and join the Democratic National Committee. He did so three months later.

Stone of Scone Is Borne Home To Scotland

Compiled by Our Staff From Dispatches

EDINBURGH — The Stone of Scone, seized 700 years ago by King Edward I of England, came home to Scotland on Friday to a skirl of bagpipes.

The stone's crossing into Scotland at Coldstream Bridge was delayed an hour because army bomb disposal experts had to check a suspicious package on the English side. It turned out to be an empty shoe box.

Since 1296, the stone had sat in Westminster Abbey, where England's kings and queens have been crowned.

It is said the stone was first used in the coronation of a Scottish king in 839, at the village of Scone in southeast Scotland. It served as the coronation stone for all subsequent Scottish kings until Edward I arrived to subdue Scottish rebels.

Legend has it that the stone came from the Holy Land, and that the Biblical patriarch Jacob rested his head on it when he had his dream of a ladder reaching to heaven. *(Reuters, AP)*

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Rev. Jopie Boeke, will speak on"Gestures of Thanksgiving" at the **UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS** Nov 17th, 12 noon service. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, 11e M° Basille. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information 01 30 82 75 33

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I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohenlohestr. Hermann-Bose-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3960.

BUDAPEST

I.B.C., *meets at Moncs Zsigmond* Gimnazium, Torokvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Lévey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English), Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 96.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds. Tel.: (02) 353 1565.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54. Sun. Worship 11 a.m. Tel.: 069/956-31066 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service. Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL UPDATE

Airlines Seek 3% Fare Increase

GENEVA — The world's airlines Friday proposed a global 3 percent passenger fare increase to make up for a surge in fuel costs of more than 40 percent this year, the International Air Transport Association said.

The 251-member organization said the increase, subject to government approvals, would apply to fares starting Dec. 15, and would contribute "to the restoration of profitability for the airlines industry." *(Reuters)*

Strike Grounds Flights in France

PARIS (Combined Dispatches) — Strike action paralyzed internal air flights in France but scarcely affected public transport in the French capital Friday, as unions marked the anniversary of Prime Minister's Alain Juppe's social reforms.

Directors of Air France Europe canceled all flights, except for the Paris-Corsica and Paris-Strasbourg routes after pilot unions called a two-day strike. The strike was called to protest plans to merge Air France Europe, formerly known as Air Inter, with Air France early next year.

But trade unions hoping to rekindle last year's labor unrest over unpopular welfare reforms suffered a setback when a transport strike called for Paris failed to materialize. City transport officials said the Metro ran at least 70 percent of its normal levels, while buses ran at 90 percent and suburban RER trains were virtually unaffected. *(AFP, Reuters)*

The Brenner rail pass linking Italy to Austria and Germany remained blocked a second day Friday as workers tried to clear a rain-driven landslide from the tracks near Vipiteno. Meanwhile, high tides and heavy rains caused the flooding of St. Mark's Square in Venice, forcing tourists to cross on temporary gangways. The heavy rains also caused minor floods in some parts of the Piedmont, Lombardy and Veneto regions. *(AP)*

Older airliners will be required to add fire detectors and suppression systems in their cargo holds under a rule planned by the Federal Aviation Administration. *(AP)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Heavy snow from the Sierra Madres of California into the central Rockies Sunday. Pacific moisture will spread showers of rain and snow across the northern Plains. Seasonable in Chicago; dry and windy Sunday, then some Monday and Tuesday. Dry and mild in the East.

Europe
Heavy rains will continue from central and northern Italy to Hungary, but dry and mild across southeastern Europe, Greece and Turkey. Cold air will dive southward across France and Spain. Damp and chilly in Germany.

Asia
Showers in Tokyo Sunday, then dry and cool into Tuesday. Seoul and Beijing will be dry and cold Sunday, but will slowly turn milder by Tuesday. Partly sunny and probably dry in Hong Kong, but an area of soaking rains will not be far south, from Hainan Island into central Vietnam.

Europe

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Algarve	14/57	7/44 s	15/59	9/48 s
Amsterdam	8/46	4/39 pc	9/48	4/39 c
Ankara	16/61	-1/31 s	15/59	2/35 s
Athens	19/66	13/55 s	19/66	13/55 pc
Barcelona	7/44	4/39 r	7/44	6/43 sh
Belgrade	20/68	13/55 c	18/64	10/50 r
Berlin	8/46	6/43 sn	11/52	8/46 sn
Brussels	9/48	5/41 pc	10/50	4/39 c
Budapest	16/61	12/53 sh	13/55	10/50 r
Copenhagen	8/46	3/37 pc	8/46	5/41 c
Costa Del Sol	18/61	4/39 pc	13/55	7/44 s
Dublin	12/53	5/41 sh	6/43	-1/31 pc
Edinburgh	11/52	1/34 sh	5/41	-3/27 pc
Florence	18/64	14/57 r	15/59	11/52 r
Frankfurt	8/46	6/43 sh	11/52	8/46 r
Geneva	12/53	6/43 sh	15/59	6/43 r
Helsinki	5/41	3/37 r	5/41	2/35 c
Istanbul	18/64	11/52 s	18/64	12/53 s
Las Palmas	21/70	18/61 pc	21/70	17/62 pc
Lisbon	11/52	8/46 s	13/55	8/46 pc
London	11/52	6/43 pc	7/44	2/35 r
Madrid	7/44	-3/27 c	11/52	1/34 c
Mallorca	6/43	3/41 r	7/44	5/43 sh
Milan	12/53	11/52 r	13/55	8/46 r
Moscow	6/43	4/39 c	8/46	7/44 c
Munich	12/53	8/46 c	13/55	8/46 sh
Nice	19/66	15/59 r	17/62	12/53 r
Oslo	7/44	3/37 c	5/41	-3/24 c
Paris	7/44	4/39 c	9/48	2/35 c
Prague	12/53	9/48 c	13/55	9/48 r
Reykjavik	-4/25	-9/18 c	-5/24	-11/13 sn
Rome	19/66	14/57 sh	19/66	11/52 t
St. Petersburg	5/41	4/39 r	6/43	3/37 sh
Stockholm	6/43	4/39 r	5/41	2/35 sh
Strasbourg	12/53	8/46 c	11/52	7/44 r
Tallinn	6/43	4/39 r	5/41	2/35 c
Venice	15/59	12/53 r	14/57	10/50 r
Vienna	15/59	11/52 c	13/55	10/50 sh
Warsaw	12/53	8/46 sh	13/55	10/50 sh
Zurich	13/55	10/50 sh	14/57	9/48 sh

Middle East

Abu Dhabi	28/82	18/61 s	29/84	18/61 s
Beirut	22/71	16/64 c	26/79	18/64 pc
Cairo	28/79	16/61 pc	24/75	14/57 pc
Damascus	23/73	10/50 c	23/73	10/50 s
Jerusalem	21/70	11/52 c	21/70	11/52 s
Luxor	27/80	11/52 pc	29/84	11/52 s
Riyadh	27/80	14/57 s	29/84	14/57 s

North America

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-6/22 s	1/34	-3/27 pc
Atlanta	13/55	6/43 pc	18/64	10/50 pc
Boston	7/44	-1/31 s	10/50	7/44 s
Chicago	10/50	4/39 sh	10/50	3/37 sh
Dallas	21/70	12/53 sh	20/68	11/52 pc
Denver	2/35	-7/20 sl	16/61	1/34 pc
Detroit	9/48	2/35 pc	11/52	4/39 sh
Honolulu	29/84	23/73 t	29/84	22/71 pc
Houston	23/73	18/64 pc	22/71	14/57 pc
Los Angeles	20/68	12/53 pc	21/70	12/53 pc
Miami	28/79	19/66 t	29/82	23/73 t
Minneapolis	7/44	-2/29 r	3/37	-2/29 pc
Montreal	6/43	1/34 s	14/57	7/44 r
Nassau	27/80	24/75 r	29/84	23/73 sh
New York	7/44	3/37 s	12/53	7/44 pc
Orlando	24/75	19/66 c	28/75	19/64 pc
Phoenix	22/71	9/48 s	27/80	13/55 s
San Fran.	16/61	11/52 c	18/66	11/52 sh
Seattle	9/48	4/39 sh	8/46	1/34 sh
Toronto	10/50	4/39 s	14/57	6/43 sh
Vancouver	7/44	3/37 sh	9/48	4/39 sh
Washington	9/48	1/34 s	14/57	6/43 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hw, W-Weather All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Asia

	Today High	Today Low W	Tomorrow High	Tomorrow Low W
	C/F	C/F	C/F	C/F
Bali	33/91	23/73 c	33/91	23/73 pc
Bangkok	30/86	23/73 c	28/82	23/73 sh
Beijing	7/44	-2/29 s	4/39	-4/25 s
Bombay	31/88	18/64 s	31/88	17/62 s
Calcutta	28/82	16/61 s	28/82	18/61 s
Cebang Mal	30/86	21/70 c	28/82	22/71 sh
Colombo	31/88	22/71 pc	30/86	22/71 sh
Hanoi	27/80	22/71 sh	25/77	17/62 sh
Ho Chi Minh	31/88	23/73 t	32/89	24/75 c
Hong Kong	24/75	21/70 sh	22/71	18/61 sh
Islamabad	23/73	3/37 s	23/73	4/39 s
Jakarta	32/89	23/73 pc	31/88	24/75 t
Karachi	33/91	13/55 s	34/93	13/55 s
K. Lumpur	31/88	25/79 t	27/80	25/77 r
K. Kinabalu	30/86	21/70 t	27/80	24/75 r
Manila	30/86	24/75 t	31/88	23/73 c
New Delhi	29/84	6/41 s	28/82	7/44 s
Phnom Penh	29/84	23/73 t	29/84	23/73 t
Phuket	30/86	23/73 c	28/82	23/73 sh
Rangoon	29/84	23/73 c	28/82	23/73 sh
Seoul	8/46	-1/31 pc	7/44	-1/31 sh
Shanghai	16/61	13/55 c	17/62	3/37 pc
Singapore	31/88	23/71 t	28/82	24/75 r
Taipei	25/77	25/77 r	28/78	18/64 r
Tokyo	12/53	3/37 s	14/57	12/53 s
Vientiane	29/79	23/73 sh	23/73	17/62 sh

Africa

Algiers	24/75	11/52 pc	14/57	6/43 sh
Cape Town	16/61	7/44 pc	13/66	8/48 s
Casablanca	17/62	7/44 pc	14/57	8/46 pc
Harare	29/84	9/48 s	28/79	11/52 c
Lagos	32/89	23/73 c	30/86	22/71 pc
Nairobi	27/80	12/53 pc	28/82	13/55 pc
Tunis	23/82	17/62 pc	27/80	7/44 s

Latin America

Buenos Aires	25/77	13/55 pc	28/78	15/59 s
Caracas	-31/88	24/75 c	-30/86	25/77 pc
Lima	21/70	18/61 pc	21/70	18/61 pc
Mexico City	19/66	8/46 c	20/68	10/50 pc
Rio deJaneiro	32/89	21/70 t	32/89	21/70 sh
Santiago	28/82	8/46 s	27/80	7/44 s

Oceania

Auckland	18/66	11/52 pc	18/64	11/52 pc
Sydney	25/77	22/71 c	24/75	18/64 sh

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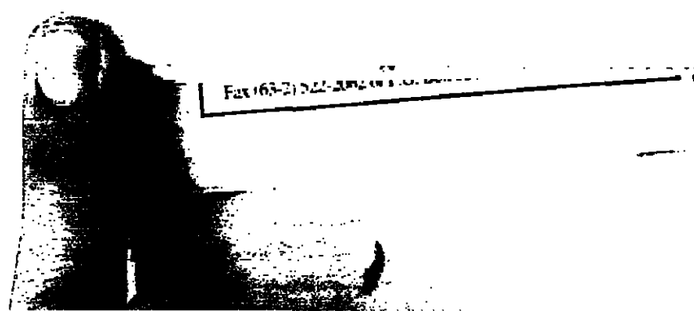

Fax (63-2) 527-3[illegible]

صكذا من الاصل

Q & A / **Christine Todd Whitman**

Republicans Need to Embrace All

Often cited as a potential candidate for the White House, the governor of New Jersey, Christine Todd Whitman, 50, is the only female governor in the United States and a leading social moderate in the Republican Party. In Paris on a trade mission, she spoke to Michael Getler, the International Herald Tribune's executive editor, and to Joseph Fitchett about post-electoral political trends.

Q. How do you read the electoral results, taking into account what people said in exit polls about their motives?

A. The main message was that the country was very comfortable with the Republican philosophy. President Clinton moved way over, to the middle, and adopted and ran on initiatives that had been initiated and passed by the Republican Congress. The public basically liked that. And voters probably didn't look as closely at Bob Dole as they might have because the economy is O.K., so there wasn't much incentive for a change at the top after the president had adopted much of the Republican agenda of smaller government, balanced budget, etc.

•

Q. To recapture the White House, does the Republican party need fundamental, very visible changes?

A. I think the party got a message: If it wants to be a national party, it has to be a party of inclusion and cannot give an extremist message on any of the social issues.

Q. Specifically, what kind of inclusiveness do you think is necessary?

A. Choice -[availability of abortion], obviously, is important. It was a major concern, particularly for women. In general, the unfortunate thing was that people believed some of the early statements made by some of the more ideological Republican members of Congress.

So, on some issues like the environment and welfare, people were concerned about them going too far. Probably the best example is when Bob Dole talked about doing away with Department of Education. The Democrats were able to take that to mean that he was anti-education. Unfortunately, we didn't get the message across that what was at stake here was, instead of spending money in a federal bureaucracy, put it back in the states to allow us to be more creative with the dollars.

Q. How do you set about improving the chances of the party now?

A. You're going to see a real change in rhetoric in Congress, where the Republicans are not going to make the mistake of becoming the anti-Clinton party. And watch the states: two-thirds of the population live in states with Republican governors, and we're doing very innovative things, not extremist things.

Q. Why didn't Bob Dole try harder to close the gender gap?

A. I have a gender gap as big as Bob Dole's because people presume certain things. I've always been pro-choice, but people think that if you're a Republican you can't be pro-choice. We have simply got to get the message out that the party is open. We also have to interpret what we do from a policy perspective. When you consider that women own one-third of the businesses in our country, it's clear that women have a real vested interest in economic issues. So-called women's issues transcend the social agenda to include crime, for instance, where Republicans have appeal. In trying to broaden the party's base, it will be interesting to see who becomes the party chairman. A pro-choice chair would be wonderful.

•

Q. Vice President Al Gore has performed strongly on these issues, including inclusiveness. Is that a problem for Republicans looking ahead?

A. Those of us who care about this approach — one that says, "we're a party that is fiscally conservative and socially inclusive," which I think is where most of the country is — we're going to have to work harder at showing people who share that belief that there's a home for them in the party. The more extreme groups have been very good at working in the hustings and getting control of local political organizations and thus being able to exert influence that far outweighs their numbers in primary elections. It's going to be up to those of us who are more moderate to start to organize.

Q. Internationally, do you see Americans turning inward and becoming less interested in Europe and Asia?

A. I think there's a tendency for people to draw back. But we are a global economy, and big corporations may be the ones that lead us here because they understand the importance of international investment and the marketplace. Again, I think that Republicans have to be careful of cutting back too much on budgets that are crucial to our foreign involvement.

There's a time when only government can lead, including in the business relationship, and I think there a lot of people who understand that it's counterproductive to cut off your nose to spite your face.

Daniel Hulshizer - The Associated Press

Governor Christine Todd Whitman of New Jersey.

Transplant Group Opts for Rationing

Who Will Get a New Liver?

New York Times Service

NEW YORK — An organization that controls the allocation of organs for transplant has voted to change the rules for determining which dying patients get livers, giving those with the best prospects of survival top priority.

In doing so, the group made a rationing decision that has been shunned by most of American medicine.

The decision, made by the board of the United Network for Organ Sharing, a private group of transplant experts that is overseen by the Department of Health and Human Services, revises the long-standing policy of putting the sickest patients at the top of the waiting list for new livers, no matter their chances for survival.

People who suffer liver failure because of a sudden illness do much better when they receive a transplant than people who have been ill for a long time. The new rules apply only to people who are already at the top of a transplant list and who are expected to die within days.

■ Mastectomy Switch

Hoping to fend off federal regulation, officials of managed health care plans say they will cover at least one night's hospital care for women who undergo mastectomies, The New York Times reported from Washington.

The American Association of Health Plans, the leading trade group for health maintenance organizations and other managed care plans, said its members "do not and should not require outpatient care for removal of a breast."

Consumer advocates and some members of Congress had begun a campaign to outlaw "outpatient mastectomies," just as lawmakers prohibited "drive-through deliveries."

It is unclear how many outpatient mastectomies are performed.

But some health maintenance organizations have adopted guidelines encouraging doctors to discharge patients without overnight stays, and some experts estimate 7 percent or 8 percent of such procedures are now done on an outpatient basis.

■ Parkinson's Gene

Scientists have found the approximate location of a gene that causes an inherited form of Parkinson's disease, an accomplishment they say could someday lead to new treatments for the millions worldwide who suffer from the incurable brain disease, The New York Times reported.

Although doctors have long known that Parkinson's is more common in some families than in others, they have never been able to resolve the question of whether the disease is primarily inherited or caused by environmental factors.

POLITICAL NOTES

AFL-CIO Riding High?

WASHINGTON — The president of the AFL-CIO is sounding unmistakably upbeat nowadays, even though Republicans assert that big labor was the big loser in the congressional elections last week.

John J. Sweeney admits to some disappointment that the Democrats failed to regain the House despite labor's anti-Republican advertising blitz and its mobilizing of thousands of campaign foot soldiers. But, in what critics are calling instant historical revisionism, he says taking back the House was never labor's main goal.

Rather, he says, his central goal has always been to reawaken and rebuild the sleeping labor giant. With barely restrained jubilance, he boasts that the political push this fall not only roused labor from its slumber, but also demonstrated that labor was again a powerful force on the national scene.

"We're happy that the president was re-elected," Mr. Sweeney said. "We're happy that we won in a lot of congressional races. But the real happiness is with ourselves — the real happiness is what we're developing in energy and enthusiasm from workers."

Yet, the true measure of labor's success will be revealed only in the new session of Congress.

The federation's legislative strategy, Mr. Sweeney suggested, will be to look for issues that help working families, develop a public groundswell behind labor's position and put pressure on some Republicans to vote labor's way. *(NYT)*

New White House Mess

WASHINGTON — The White House admitted Friday that a former presidential aide who is now an international business consultant used a private White House restaurant after leaving the administration and may have taken Asian clients there.

The presidential spokesman, Michael McCurry, said the White House was looking into Mark Middleton's use of the White House mess, which is not open to the public.

"It does appear that on occasion he would come to the White House after he left the White House service and occasionally would bring guests with him," Mr. McCurry told reporters asking about an article Friday in The Wall Street Journal. "Who the guests are we're having trouble learning."

Mr. McCurry said aides had discovered that Mr. Middleton used the mess when they were looking into his activities and those of a Democratic fund-raiser, John Huang, and an Indonesian businessman, James Riady, both of whom are the subject of questions in Congress about campaign funds.

Mr. Huang, a former Commerce Department official, has been a central figure in a recent dispute over donations to President Bill Clinton's re-election campaign.

Mr. Middleton, who was an aide to a previous White House chief of staff, Thomas McLarty, has denied allegations in Taiwan that he solicited contributions to the Democratic Party. *(AP)*

Quote/Unquote

Pat Williams, Democrat of Montana, as he departs after 18 years in the House, on the promises and resolutions to finally do something about big-money politicking: "You could radically change the laws, but the big boys are going to find a way around new laws. I won't miss being part of that. You can't be here and not be a part of it. It'd be like swimming in the ocean and not getting wet." *(NYT)*

Away From Politics

• **Medical investigators have identified** another victim of the crash of Trans World Airlines Flight 800, lowering the number of missing victims to 15 of the 230 people who died. The identification was made on human remains recovered last week by boats dredging the crash site. *(NYT)*

• **A man convicted of the murders** of a South Carolina couple in 1983 has been executed by lethal injection, the fifth person to be executed by the state this year. Cecil Lucas, 41, was the third South Carolina death row inmate this year to drop his appeals and ask to be executed. *(Reuters)*

• **An uneasy calm returned** to a poor black neighborhood of St. Petersburg, Florida, after shooting and arson set off by a jury's decision to clear a white policeman of killing a black youth. *(Reuters)*

AMERICAN TOPICS

National Warning System Gets Post-Cold-War Update

Few American kids who grew up during the Cold War will forget that long, shrill tone on television and radio that preceded the recorded warning: "This is a test of the Emergency Broadcast System. This is ONLY a test. In the event of a real emergency..."

Now the high-pitched tone is about to be replaced by a few short buzzes, and the "this is a test" warning may be dropped, but not because of the lowered threat of nuclear holocaust. The system for warning the country of a nuclear attack is being modernized, computerized and made less intrusive. Most stations, though, will still tell viewers where to tune for Civil Defense instructions "in the event of a real emergency."

The Emergency Broadcast System was set up in 1963, a year after the Cuban missile crisis. It has never been used for a nuclear emergency, but has been activated more than 1,000 times a year to broadcast warnings of tornadoes and other severe weather.

Short Takes

The mighty American skyscraper has fallen out of favor in recent years, reports the Los Angeles Times. Construction has virtually dried up because of overbuilding and then the recession of the early 1990s. Since 1990, ground has been broken for only 20 skyscrapers (buildings 30 stories or higher), most of them conceived in the 1980s, according to F.W. Dodge, the construction research arm of McGraw Hill. In contrast, nine times that many were begun from 1980 to 1986. Some existing high-rises have been abandoned by corporate tenants, influenced by tighter purse strings, advances in telecommunications and a continued march to the suburbs. Sears, Roebuck & Co. left its 110-story Chicago headquarters three years ago for a more efficient suburban complex with buildings no higher than six floors.

A Florida teacher who was suspended over a drunken-driving charge has been reinstated after arguing successfully that she had become disoriented when a breast implant ruptured. Patricia Locke of St. Petersburg was stopped by a highway patrolman in May 1995 and charged with driving under the influence. The school suspended her. But a judge was persuaded that silicone leaking from a breast implant had poisoned her system, causing her to lose control of her car. The school board, avowing that it had never encountered such a case, has reinstated Ms. Locke. Surgeons have replaced her silicone implants with saline-filled implants.

International Herald Tribune

THANKSGIVING SHOPPING LIST By Nancy Nicholson Joline

ACROSS

1 Perfume
6 Tie
12 Individually, in a way
20 Truman biographer Miller
21 Sub feature
22 Ups and downs
23 TURKEY
25 SWEET POTATOES
26 Town near Oakland
27 Closeout
28 Home in the woods
29 Words of acquiescence
30 Rose fancier
33 Kind of chair
38 SQUASH
45 Some Dadaist works
49 "Voilà!"
50 Conduct
51 Composer Khachaturian
52 Funny ones
54 "That — lie!"
55 Gathering places
56 Henry —
57 Regulars
59 Suffix with Rock
61 Skill tested with Zener cards
62 Resounds
63 BRUSSELS SPROUTS
66 The Way
68 Lobster part
69 Pen noise
70 Big name in sportswear
75 Kind of jet
76 STUFFING
79 Stings
83 One who looks at books
85 "Flash Gordon" originator — Raymond
86 Rival of Athens
87 Separated
88 Equips with better matériel
90 Sound-stage cry
92 Theater drop
93 Scope
94 Soul
95 What wine shouldn't be
97 Earth tones
98 GRAVY
102 Stage direction
103 Hoof sound
104 Kind of ground
109 Bali Ha'i, in "South Pacific"
113 Iranian money
116 "My Left Foot" *Oscar*-winner Fricker
117 CHESTNUTS
121 APPLE PIE
123 Band attraction
124 San —
125 Harden
126 Dinner ender
127 Alias features
128 Father-and-daughter Hollywood duo

DOWN

1 Perth —, N.J.
2 Opposite of eau
3 Dumas's — Mousquetaires
4 King and others
5 More rubicund
6 Civil War inits.
7 They may be caught at the shore
8 Italian sports car, informally
9 Bordered by a ridge
10 Protozoan
11 Pointer
12 "Sweet Swan of —!": Jonson
13 Valenciennes, e.g.
14 Eastern V.I.P.'s
15 Business combine
16 Uris hero — Ben Canaan
17 — *Tin Tin*
18 Hot spot, in lunch counter lingo
19 Tee predecessor
24 Attended
31 "Where's Daddy?" playwright
32 Elicits
34 Sisal or yucca
35 "West Side Story" song
36 Send
37 Rigs
39 X, to Xenophon
40 "One Flew Over the Cuckoo's Nest" author
41 Goddess with a lyre
42 Some pens
43 Screenwriter, often
44 Bandleader Baxter
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62 Sea anemones, e.g.
64 Dawning
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67 Beggar's quest
71 Do a legislator's job
72 Missionary Junípero —
73 Kind of sleeve
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89 Knightwear
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95 Office machines
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106 Bring on
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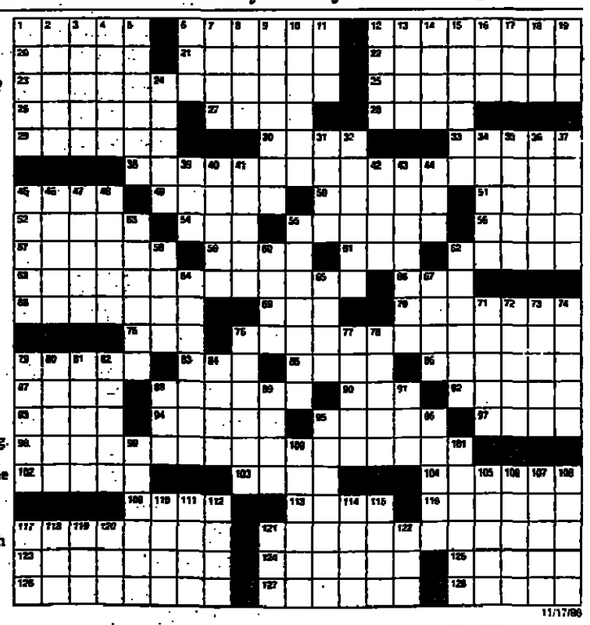

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Solution to Puzzle of Nov. 9-10

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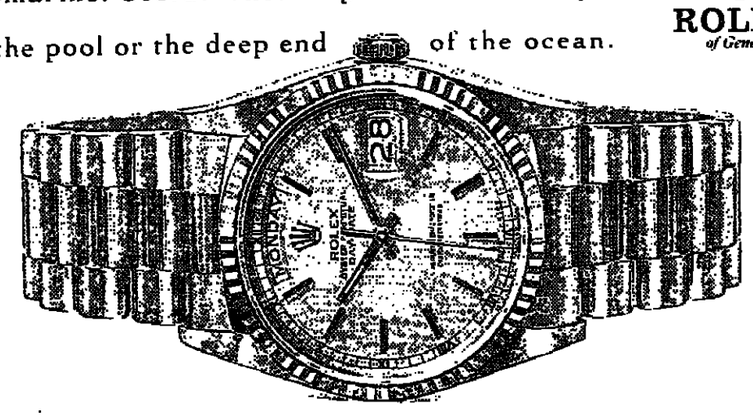

صكرا من الاصل

Beijing Reneges, Thatcher Alleges

She Sees Unelected Legislature As Violating Hong Kong Pact

By Alan Friedman
International Herald Tribune

BEIJING — China is breaking the treaty it signed to take back Hong Kong from England next year, former Prime Minister Margaret Thatcher of Britain said Friday.

Lady Thatcher said in an interview here that the breach lies in Beijing's intention to appoint a provisional legislature in the colony next month rather than wait until the handover on July 1, 1997.

The problem, she said, was that the unelected legislature would replace an elected council and would be planning new laws before London is scheduled to formally end its rule of the colony.

China has promised to protect basic freedoms of speech and assembly in Hong Kong, but a top official in Beijing indicated this week that the Chinese government would introduce anti-sedition laws once it regains power there.

Lady Thatcher said: "We had hoped that life would go on as before on July 2. Now they are going to alter it fundamentally. The more they go on like this, the more worried I get."

On Thursday, at a meeting of government officials, Lady Thatcher stunned her hosts by calling on China to move toward democracy and condemned Beijing's jailing of two prominent dissidents.

Asked what Britain could do if it found freedoms being restricted after Hong Kong's handover, she conceded Friday: "We obviously can do very little. We should of course be the first to say this is a violation. I think we would have to try to join with America and Europe in making statements about it."

She added, however, that "we hope it is going to be all right" and urged Beijing to allow a new legislature to be elected in Hong Kong "immediately."

"That would be the right thing to do," she said, "and we would take it as good faith in the future of Hong Kong as a free society."

Commenting on the possibility that Beijing might arrest Martin Lee, the Hong Kong democracy campaigner, Lady Thatcher said, "They would be very foolish if they did that, and we should be very angry indeed."

In the interview, at the British ambassador's residence, Lady Thatcher also assailed a proposal by Sir Leon Brittan, vice president of the European Commission, to allow Beijing to avoid complying immediately with all the conditions normally required for membership in the World Trade Organization.

The European Union proposal is to first ask Beijing to take some steps toward lowering trade barriers and then promise to adhere to a specific timetable to meet other terms later.

"I think I'd rather China got rid of its own impediments to entry, and that the reward was entry," she said, "and therefore there is an incentive to get rid of the impediments."

Lady Thatcher also amplified criticisms she made Thursday of the Clinton administration's China policies, saying, "First they were making threats and then they were making blandishments, and you can't do that because threats and blandishments won't do."

Asked if she was accusing President Bill Clinton of being "wobbly" on China, she replied: "When was he not wobbly?"

And turning to the performance of her successor, John Major, she said, "He has on the whole continued the policies that we had," and she said Mr. Major still had a chance of being re-elected. But she then complained that he had "put up tax in too many ways, and I got it down." She also said that Britain's debt had "gone up enormously in the last five years."

Mandel Ngan/Agence France-Presse
A democracy proponent throwing a letter intended for the Chinese foreign minister in Hong Kong on Friday.

China's Choice Wins in Hong Kong

Shipping Magnate Faces Runoff for Governorship

The Associated Press

HONG KONG — A shipping magnate emerged Friday as the man likely to become postcolonial Hong Kong's governor, dominating the first round of voting by a committee organized by China.

Tung Chee Hwa outpolled former Chief Justice Yang Ti Liang, 206 to 82, in the balloting by the 400 members of the Selection Committee. A runoff vote will be held Dec. 11.

Foreign Minister Qian Qichen of China, the committee chairman, hailed the election, the first held in Hong Kong under Chinese auspices, as "the real beginning of democracy for Hong Kong."

Hong Kong's opposition camp called the vote a Chinese-orchestrated sham.

The Democrats, who did not take part in the voting despite being Hong Kong's largest political party, lobbied for a popular election.

A few dozen protesters bellowed slogans at Mr. Qian's motorcade and scuffled with the police.

The scene crystallized what to many is the key question surrounding the July 1 transfer of sovereignty from Britain to China — whether Hong Kong's tolerant political culture can survive Communist rule.

China has promised to preserve Hong Kong's capitalist system and to allow it a high degree of autonomy after the takeover, but the Democrats and many other Hong Kong residents are skeptical.

The Selection Committee' members are mostly Chinese men, with a half-dozen British, Indian and Pakistani residents of Hong Kong. They voted by secret ballot.

The victory of 59-year-old Mr. Tung came as no surprise. He has long been believed to be China's choice for the job, although Mr. Qian insisted just before voting began that China had no preference.

Martin Lee, the leader of the Democrats and a fierce critic of China, said that Mr. Tung was Beijing's choice from the outset.

"This sort of election is just for the press," he said. He also called it an "election a la Beijing," right down to the decor, a huge red curtain behind the podium, emblazoned with Communist China's five-starred emblem of state.

Mr. Qian pointed out that the process was better than Britain's practice of sending out governors without consulting the Hong Kong public.

Mr. Tung is respected for his honesty, business skills and modest lifestyle, but worries the Democrats by stressing collective duties over individual rights, a phrase some see as shorthand for Beijing-style authoritarianism.

Mr. Tung lagged behind Mr. Yang in opinion polls, but the judge suffered from the perception that he is weak on management and too sheltered by his high legal office.

In a city whose lifeblood is shipping and commerce, the entrepreneurial Mr. Tung always had the advantage.

Another businessman, Peter Woo, got 54 votes, enough to qualify for the runoff.

BRIEFLY ASIA

North Korea Warns on 'Freeze'

TOKYO — North Korea said Friday that it could no longer keep its nuclear program "frozen," as agreed to under a 1994 deal with the United States, because Washington was dragging its feet on implementation of the accord.

Pyongyang's official Korean News Agency said it could not abide by the freeze "any longer only to get heavy oil, the shipments of which may be suspended any time, with no importance given to when light-water reactors will be provided."

According to the agreement with the United States, North Korea is required to scrap its nuclear program, suspected of being used for weapons development, in exchange for two Western-made reactors that will produce much less weapons-grade plutonium. To cover the North's energy needs until the reactors are completed, a U.S.-led international consortium is providing the North with heavy oil for power plants.

The North Korean press agency declared that the 1994 agreement, which marked "an epoch-making occasion in ensuring peace" on the Korean Peninsula, had now been put at stake. It was the North's second warning to the United States this week. On Monday, the North Korean Foreign Ministry accused Washington of backing away from four-way peace talks, including China, proposed in April by President Bill Clinton and President Kim Young Sam of South Korea. *(Reuters)*

Wang Dan Loses His Appeal

BEIJING — A Chinese court took 10 minutes Friday to reject the appeal of the dissident Wang Dan and uphold an 11-year prison sentence for subversion, his mother said.

Family members staged a one-hour sit-down protest in front of the court after the Beijing Higher People's Court rejected Mr. Wang's appeal of his conviction, she said.

The 27-year-old dissident was not allowed to speak at the hearing as a judge read from a brief, prepared statement. Mr. Wang was convicted of plotting to subvert the government by publishing articles in foreign publications and receiving funds from hostile overseas organizations. *(Reuters)*

India Leftists Raid Police Post

HYDERABAD, India — Extreme leftists killed 13 policemen and one civilian in a raid Friday on a police station in the southern state of Andhra Pradesh.

About 20 members of the outlawed People's War Group of Naxalites attacked the Sirpuru village police station with grenades and automatic gunfire, state police headquarters in Hyderabad said.

The People's War Group is one of many Maoist groups considered part of the Naxalite movement, which started in India in the 1960s when the main Communist Party split. *(Reuters)*

New Aid Plan for Aborigines

CANBERRA — Australia said Friday that it would send troops into aboriginal villages in the outback to provide water and basic services for Australia's most deprived people.

Aboriginal Affairs Minister John Herron said a 12-year, 12-billion-dollar ($9.5-billion) spending drive had failed to ease the suffering of most indigenous Australians. Mr. Herron, whose government has been criticized for its handling of aboriginal affairs, pledged to drop such "unattainable promises" and focus on "common sense policies." But he gave no details beyond the pilot program involving the army. *(Reuters)*

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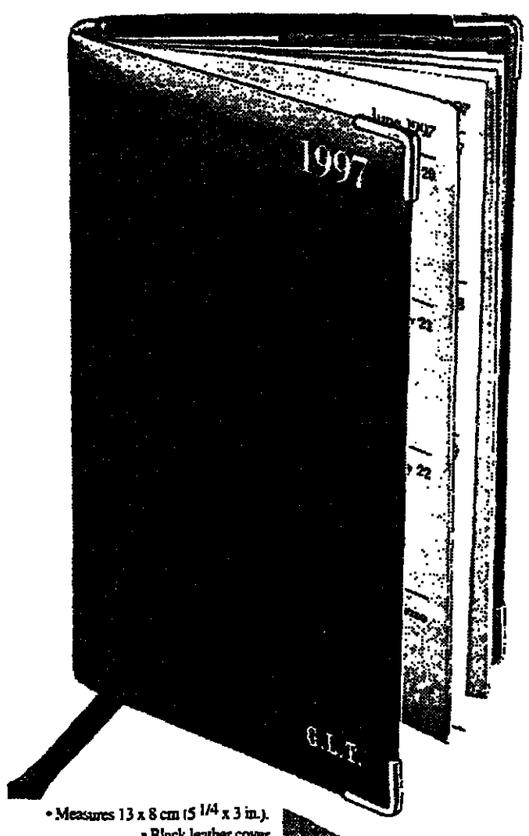

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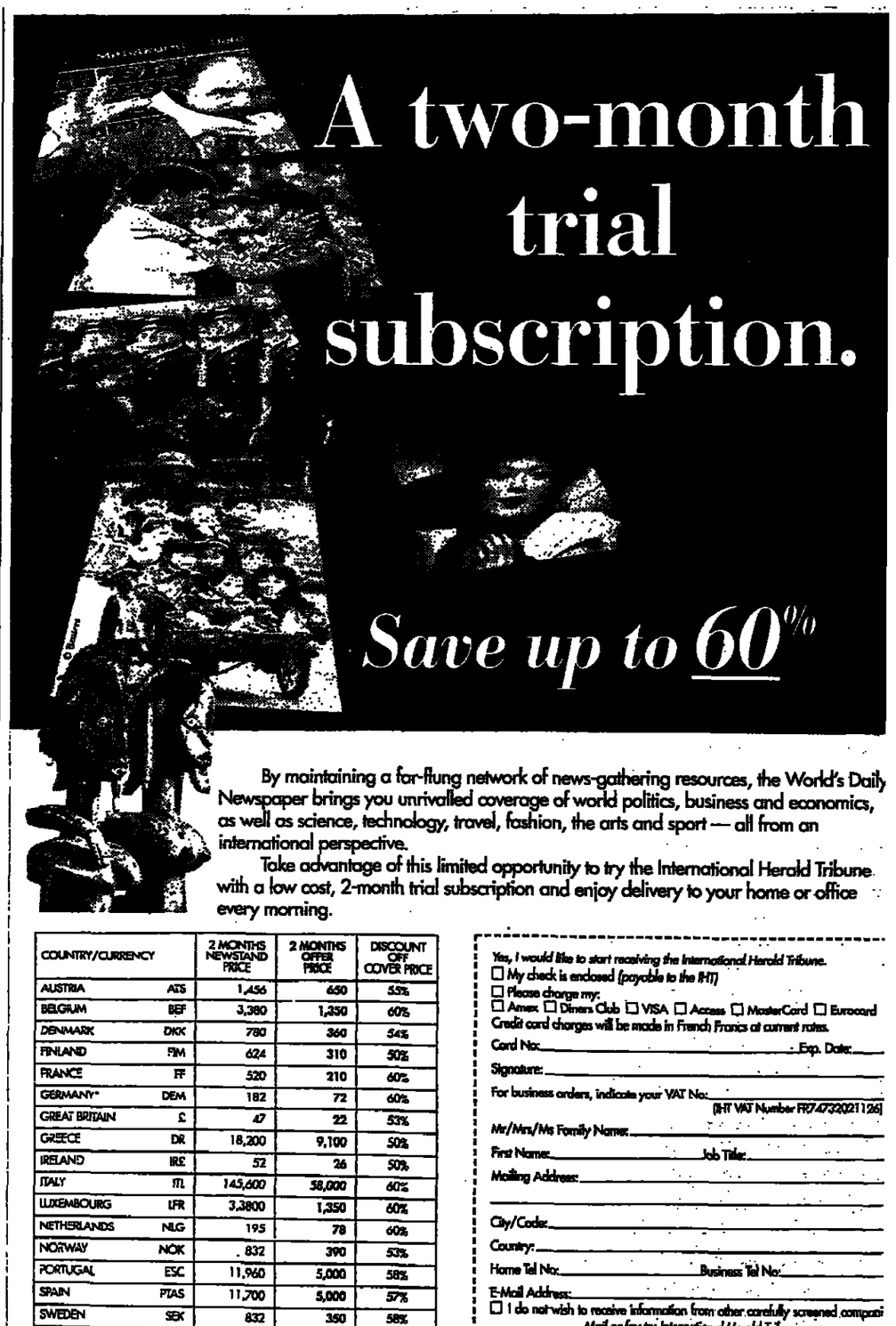

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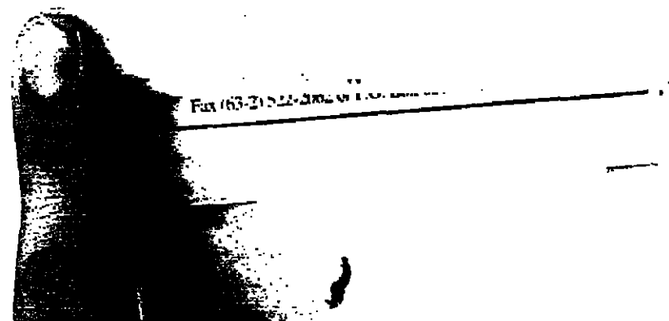

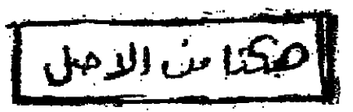

Italy's Gaping Divide: A Problem for Europe

By Celestine Bohlen
New York Times Service

CROTONE, Italy — As the capital of a province with an unemployment rate of 33 percent, the highest in Italy, the last thing Crotone needed was the recent flash floods that knocked out its bridges, flooded its basements with mud, and shut down its few remaining factories. Damage was estimated at $300 million.

But Crotone, at the bottom of the Italian boot where the isolated region of Calabria faces the Ionian Sea, has hopes that the latest natural disaster could bring it what it craves most: more assistance from Rome. This time, however, officials here say they are determined to avoid the kind of squandering of public money for which southern regions like this became famous.

"With this misfortune, God has given the political class the chance to redeem itself," said Gaetano Grillo, the mayor of Crotone, a forlorn shadow of the port founded by the Greeks in the eighth century B.C.

After World War II, in an attempt to develop the Mezzogiorno, the region that starts south of Rome and ends in Sicily, the Italian government sent billions of dollars southward for ambitious public works projects. But instead of spurring development, the Cassa per il Mezzogiorno, as the fund was known, succeeded best at spawning more corruption and mismanagement. Many of the jobs it created had evaporated by 1993, when the fund was shut under a cascade of scandals.

That wastefulness — and the culture of dependence and passivity it encouraged — has only spurred resentment in Italy's rich north, helping fan a secessionist movement led by Umberto Bossi, who regularly insults the south and southerners.

Now, many say, the divide between north and south — the curse of Italian unity since the nation was formed in 1870 — has never been greater. And that split augurs ill for Italy as a whole as it tries to put its financial house in order, seeking to be among the first countries to adopt a common European currency in 1999.

"The problem of the Mezzogiorno is not just an Italian problem but a European problem," Carlo Azeglio Ciampi, Italy's current Treasury minister and former prime minister, wrote in a preface to a recent book on Europe's unemployment crisis.

The economic gap between the rich industrialized north and the poor, more agrarian south has widened in recent years. Unemployment in the south as a whole has gone from 18.7 percent in 1993 to 21.4 percent in July 1996, while joblessness in northern Italy at midyear was only about 6.2 percent and at 11.7 percent in Italy as a whole.

Other statistics collected by Svimez, a state-run research institute specializing on the Mezzogiorno, show that the average southerner spends 68 percent of what a northerner spends, while investment in the south is 55 percent of what it is in the north.

On most statistical breakdowns, Calabria — a region cut off by rugged mountains and a mostly undeveloped coastline, its population drained by a century of emigration — tends to come in last place. In a recent article, it was called the "rear light of the Italian economy."

"The idea of two Italys was not invented by Mr. Bossi," said Mariano Lombardi, the chief anti-Mafia prosecutor for the region. "It is a reality. In the north, you see one factory per kilometer. Here, you can travel for 100 kilometers and not see one chimney stack."

Attempts by successive Italian governments to prop up the economy here are now regarded locally as a failure. Calabria, a region with a population of barely 2 million, received $2.56 billion from the Cassa per il Mezzogiorno from 1988 to 1993. Today, its landscape is littered with the results: bits of unfinished highways with cloverleaf interchanges that go nowhere, hospitals that never opened, factories that never started hiring.

"Before, the system was based on handouts, and it created a sore wound whose consequences we still feel," said Francesco Nistico, the recently elected president of the Calabria region. "We should have tried to give incentives to small and medium businesses rather than just accepting welfare."

The reasons for Calabria's economic backwardness are deep and old, traceable to a history marked by a succession of foreign invasions, and by the feudal order of the Kingdom of the Two Sicilys that ruled the region until it was forcibly brought into a united Italy. Some of this legacy is evident today, like the lawlessness that still reigns in some isolated mountainous areas, much as it did when bands of brigands were fighting the Italian Army.

A recent effort to lure new investors with a package of tax incentives and subsidies may now be derailed by the emergency created by the floods, which some fear will drain off the public money.

"Now if the money that the government set aside doesn't come quickly and is not directed where it is needed most, it will thwart all our previous efforts," said Francesco Sulla, a local official of the formerly Communist-led national union. "We should use the disaster to start from scratch, rather than just rebuild the old model."

But there is a curious aspect to the economic misery in Crotone: By northern European or American standards, it does not look like a town in the grips of depression.

The outskirts are a bit shabby, but the center is full of shops, bars and restaurants. There are no empty storefronts, and the bands of young men whiling away the afternoon on the sidewalks do not seem particularly angry.

Many here agree that people live better than the economic statistics suggest. One reason is the tendency of young people to stay at home and continue to be supported by their parents. Another is a large black market that runs the gamut of illegal activity, as well as jobs simply never reported to the tax authorities.

2 French Rappers Get Jail for Insults to Police

By Barry James
International Herald Tribune

PARIS — Two singers from the French rap group NTM received prison sentences, fines and a ban on performing Friday for insulting the police during a concert in the Mediterranean port of Toulon, a stronghold of the far-right National Front.

The verdict was certain to set off a debate about freedom of expression, particularly since one of the fastest-growing unions in the police force is affiliated with the National Front.

NTM, which sprang up in the tough suburbs north of Paris, is one of France's best known and oldest rap groups, with a large following among youths from immigrant families, many of whom complain of frequent searches and harassment by the police.

Jean-Marie Le Chevalier, the mayor of Toulon and a senior leader of the National Front, which seeks to expel immigrants, hailed the court judgment as "salutary."

But Jack Lang, a Socialist and former culture minister, pointed out that past attempts to stifle artists, from Baudelaire to Jean Genet, had ended in failure.

Twenty-six police officers at the concert on July 14, 1995 — France's national day — brought the case after the rappers called them fascists and killers and accused them of being a threat to freedom. The group was also accused of uttering obscenities against the police.

The two singers, Bruno Lopes, 30, and Didier Morville, 29 — known by their stage names as Kool Shen and Joey Star — were sentenced to six-month prison sentences, with three months suspended. The court fined them 50,000 francs ($10,000) each, and banned them from performing in public for six months.

Their lawyer said he would appeal.

BRIEFLY EUROPE

Yannis Behrakis-Reuter.

ATHENS BOMBING — A Dutch Embassy employee in Athens with his car, damaged by a small bomb Friday. The Revolutionary Front, previously unknown, did not say why it had placed the bomb.

Blair Hedges Bet On Single Currency

PARIS — With a caution virtually indistinguishable from Prime Minister John Major's, the British opposition leader, Tony Blair, told France on Friday that he would keep London's options open on joining a single European currency.

Mr. Blair promised a more constructive relationship with the European Union than Mr. Major's fractious Conservatives if his Labour Party wins a general election, due by May.

But he left President Jacques Chirac and Prime Minister Alain Juppe little wiser on whether Britain under Labour would join the EU economic and monetary union.

"Should we participate in a single currency, that has to be done with the full consent of the British people," Mr. Blair said, "unless it is the issue at a general election, then there must be a referendum." *(Reuters)*

German Asks Life For Accused Killers

BERLIN — German prosecutors demanded life sentences Friday for the two main defendants on trial for the murder of four Kurdish dissidents. Justice authorities say the murders were ordered by Iran.

The federal prosecutor, Bruno Jost, said Kazem Darabi, 37, who is an Iranian, and Abbas Rhayel, 29, from Lebanon, should be found guilty on four counts of murder and one of attempted murder.

He also demanded 11 years for Youssef Amin, a Lebanese, accused of standing watch while the dissidents were gunned down in the Mykonos restaurant in Berlin in 1992.

"There is not the slightest doubt that the attack was planned and prepared by the Islamic Republic of Iran and its leaders," Mr. Jost told the court. Iran denies involvement. *(Reuters)*

Renewed Anger On Pedophile Case

BRUSSELS — The parents of two of the children killed in Belgium's pedophile murder case, anxious to avoid investigations stalling, have called for the interior minister to quit and threatened a new mass rally.

The parents hold Interior Minister Johann Vande Lanotte responsible for the bungling and rivalries in the police force that has come to light. The case broke three months ago with the arrest of Marc Dutroux, the rescue of two sexually abused girls and the discovery of the bodies of four more.

"I think the minister of the interior should resign," said Gino Russo, father of Melissa Russo, whose body was found buried alongside that of a friend, Julie Lejeune, on property owned by Mr. Dutroux.

Brussels was brought to a standstill last month when 250,000 people took to the streets in sympathy with the parents of the dead and missing girls. *(Reuters)*

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Herald INTERNATIONAL Tribune
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Into Central Africa

Prudent Limits

Bill Clinton has responded humanely and judiciously to the challenge of saving a million desperate refugees trapped by war in eastern Zaire. He has offered to send a contingent of American troops as part of a Canadian-led international force, provided certain reasonable ground rules are honored. The most important is that the rival armies between which the refugees are now caught agree not to interfere with the international operation. Now the administration must assure United Nations acceptance of its conditions and secure the approval of congressional leaders.

Some 4,000 American troops would mostly be stationed in neighboring countries to help in the airlifting of troops and supplies. Perhaps 1,000 Americans would be put on the ground in Zaire to secure the Goma airport, the main conduit for providing food, water and medicine to the stranded refugees, and to protect a corridor leading from there to the Rwandan border. The overall commander would be a Canadian, but he could not assign American units to any responsibilities beyond those that Washington has approved in advance.

One purpose of the international mission would be to prevent starvation and epidemic among the Hutu refugees. Another is to encourage as many refugees as possible to return voluntarily to Rwanda, the country they fled after Hutu soldiers and militiamen massacred hundreds of thousands of Rwandan Tutsis. The foreign forces would operate with the consent of rival Tutsi, Hutu and Zairian forces and would not take on the dangerous job of trying to disarm the Hutu fighters or separate them from Hutu civilians by force. Instead, diplomats hope that the prospect of food and safety in Rwanda will encourage some voluntary separation.

While there is no intention of having American or other foreign troops engage in combat with any African armies, the rules of engagement would allow international forces to protect themselves forcefully should they come under attack. The international armed relief operation would be limited to four months.

The U.S. Constitution gives the president, as commander in chief, broad latitude to deploy troops in emergency situations. But Congress needs to have a say in any longer-term deployments that run a conceivable risk of combat. Although this mission is meant to be solely humanitarian, that risk is real, as the swift passage from mercy mission to firefights in Somalia three years ago painfully demonstrated. With Congress out of session until January, Mr. Clinton should seek approval from congressional leaders before dispatching the American forces.

Since the disastrous international experience of failed nation-building in Somalia, the challenge for President Clinton and other world leaders has been to work out more careful approaches to helping people in desperate need. If done right, the new mission to Zaire could point the way.

— THE NEW YORK TIMES.

Sooner the Better

All the nations that were in a position to do something about the carnage in Zaire looked the other way until the pictures made response unavoidable. Now an international brigade is being organized for the limited but essential goals of delivering relief and saving lives. Canada is to run it, the United States is to take part, and the essential African component will be there. Uncounted numbers of refugees already are dying; a million-plus are endangered. The sooner the force gets moving the better.

The design of the force is being dictated as much by the political requirements of its sponsors as by the humanitarian requirements of its intended beneficiaries. The United States wanted to avoid the appearance as well as the reality of a mission likely to incur casualties as in Somalia. France wanted to propitiate genocidal and corrupt African clients. Others wanted to hem France in. Fortunately, Canada — willing, experienced and disinterested — was ready to get out front.

Harsh policy questions remain. If the mission rules out the use of force, how can relief be brought to refugees caught between or intimidated by combatants? How will the refugee camps be broken up and their wretched occupants repatriated safely? How will innocent Hutu refugees in eastern Zaire be separated from well-armed Hutus who took part in genocide in Rwanda? If regional keystone Zaire is to crumble, is it worth taking in France, long a patron of Zaire, to police the debris?

Beyond lie further perplexities. This disaster is the predictable and predicted second act of a Central African tragedy whose first act, in the recent period, opened with the Hutu genocide of Tutsi in Rwanda two years ago — except this time the Tutsi have the edge.

Some are prepared to say that Central Africa is not an American priority, and therefore let the fire burn. But others see, as they should, a humanitarian interest, if not a political and strategic one, and indicate a readiness to go to root causes — including the ignoring of ethnic lines by colonial powers when they drew the modern boundaries. Some would now redraw these boundaries to reflect ethnic facts. Others would mix separate ethnic groups into a larger federation. Still others would seek out foreigners as receivers or trustees. These are matters awkward to raise at a moment of death and uncertainty. They are matters essential to raise if Central Africa's agonies are to end.

— THE WASHINGTON POST.

Communists Out Again

Lithuania was the first ex-Communist state, back in 1992, to turn its first democratic government out of office and put ex-Communists back in power. When Poland and others followed Lithuania's example and re-anointed former Communist rulers, much was made of this counter-revolutionary trend: Was the ex-Soviet bloc already tired of reform and looking for a return to socialism? Now Lithuania is in the vanguard again. In elections completed last weekend, voters turned the former Communists out of office once more and restored power to the conservative party which led Lithuania to its post-Soviet independence.

Vytautas Landsbergis, the uncompromising hero of that independence struggle, is likely to be elected chairman of the Parliament. The ruling Democratic Labor Party, as the former Communists now call themselves, won less than 10 percent of the vote.

What does all this mean? To a large extent, only this: that normal politics are returning to the once occupied nations of Central and Eastern Europe. The reformed Communist party of Lithuania, it turns out, had no intention of reviving socialism, nor of forming an unhealthy alliance with Russia. In Lithuania as in each of these nations, in fact, every major party was committed to independent statehood, to democracy and to a free market economy, with differences only of how to achieve common goals and of which constituencies to favor along the way.

Political volatility thus does not reflect any basic ideological divide but speaks rather to the pain of economic transition. Although they do not want a return to the past, voters are unhappy with corruption, economic insecurity and low living standards. Not surprisingly, they blame whoever is in power.

Throughout the old Soviet bloc, many democrats proved themselves more adept at battling communism than at governing newly born states. Now in Lithuania they will have a chance to show what they have learned during four years of opposition. No doubt many neighboring countries will be paying close attention.

— THE WASHINGTON POST.

Other Comment

At Least Police the Camps

Outsiders, however well intentioned, cannot solve all, or maybe even any, of the political disputes in [Central] Africa. If this intervention force is not to be followed by another in a couple of years' time, it should at least do its utmost to ensure that the camps it creates are short-term havens of peace, not long-term training grounds for killers.

— The Economist (London).

A Suicide Alarm From the Russian Nuclear Elite

By Grigori A. Yavlinsky

MOSCOW — *Vladimir Nechai, director of Russia's Chelyabinsk-70 nuclear complex, was buried on Nov. 1. He had shot himself.*

They say his suicide note stated that he could no longer watch his life's work fall apart, that he was ashamed to face the people at his center who had not been paid for five months.

Mr. Nechai had extracted a promise from Moscow that back wages and other debts to the institute totaling $58 million would be paid. Money did come last month, but only to pay wages to cover the month of May — 250,000 rubles (approximately $50).

Then he committed his desperate act. *In his last note he asked that his back* salary be used for the wake.

The professor was remembered in a cafeteria that looked more like a railroad waiting room. The fare was modest: *kutiya*, the traditional funeral dish of raisins and almonds mixed with wheat berries, blini, boiled potatoes and a half glass of vodka per person.

This was the farewell for a scientist who had won the country's highest prizes, a scientist who would have been welcomed with open arms anywhere in the world, a man who had cared for everyone he knew.

Why didn't the country for which he had created a "nuclear shield" shudder at his shot in the night? Even afterward, it did not bother to see him off properly on his final journey.

Only a few colleagues from Arzamas-16, Russia's other nuclear laboratory, could fly in for the funeral. A one-way ticket from Arzamas-16 to Yekaterinburg, the closest city in the Ural Mountains, can cost as much as 2 million rubles, or $400. How many scientists can afford a luxury like that today?

At the funeral, I could not look at these people without compassion. Here was the pride of Russian science. Here were the physicists of world stature, dressed in their threadbare jackets and faded shirts with frayed cuffs.

There were no fiery speeches. The men and women in this closed city, aware of the horrible potential of the weapons with which they work, know how to control their emotions.

At the ceremony, Mr. Nechai's deputy said: "I do not wish to speak here of the people who drove him to this, about those vile, ruthless politicians who *did all this.* Vladimir Nechai could not take it."

Mr. Nechai sacrificed his life to call attention to the plight of Russian science. And he was not heard. Not a single official in the government came to the funeral. No telegrams, no wreaths, nothing. The authorities treated his act as an unspeakable outrage.

How dare he! A major physicist, a representative of the intellectual elite, had shamed his government in the eyes of the world. Here we have democracy, reform, stabilization. Life is getting better and better!

The Kremlin took offense because the dead man had revealed a terrible state secret.

People spoke softly at the funeral: "Someone else might choose another way." Everyone knew what that meant. It was clear to everyone what "another way" could be. They were nuclear scientists, after all. Didn't Moscow understand, they asked, how dangerous it is to drive people who hold the nuclear arsenal in their hands to this state?

What could I tell these mourners? No, officials in Moscow are not indifferent to issues of national security. They want to rattle their sabers over NATO and get their friends positions in the National Security Council. With concerns like that, who had time for Mr. Nechai's problems?

As for the state secret, it does exist. Mr. Nechai revealed it to all with his death. In Russia no one can guarantee the security of thermonuclear programs.

The writer leads Russia's liberal Yabloko Party. This comment was translated for The New York Times by Antonina W. Bouis, vice president of the Andrei Sakharov Foundation.

Washington Is Right to Risk Another Misadventure in Africa

By Jim Hoagland

WASHINGTON — *Sub-Saharan Africa has* provided infertile ground for American leadership. Burned politically in Somalia early in his first term, Bill Clinton shows political courage by preparing to send U.S. troops back to Africa, into a potential strategic quagmire.

Mr. Clinton demonstrated one other quality that is an even more important guiding star for his second chance in Africa: a modesty of ambition for the new peacekeeping force that would help protect and feed refugees now hiding in forests along Zaire's border with Rwanda.

The 1,000 infantrymen the United States agreed in principle to put in the area designated by Joseph Conrad as the Heart of Darkness will stay four months and carry out only humanitarian tasks approved by the United Nations, U.S. officials said. Keeping those soldiers and up to 4,000 other nearby U.S. support troops out of the political crises swirling through Central Africa will require constant attention and discipline in Washington.

From John Kennedy onward, the huge problems that afflict the territory between the Sahara in the north and the Zambezi River in the south have overwhelmed the limited investment of energy, attention and resources that America has been willing to make.

Zaire once seemed to be the exception to that rule. Mr. Kennedy labored mightily as president to prevent the breakup of the sprawling, mineral-laden territory once known as the Belgian Congo. So did his Democratic successors.

In 1964, the CIA helped launch the swift rise to power of a former army sergeant named Joseph Désiré Mobutu, who became the greedy tyrant Mobutu Sese Seko. Jimmy Carter ordered U.S. aircraft to carry French paratroopers into Katanga province in 1978 to put down a secessionist rebellion against Marshal Mobutu.

Marshal Mobutu provided a modicum of stability and protection of Western interests throughout the Cold War. He kept the army under control in return for a free hand in looting the country. Now this billionaire servant of the people is stricken with a raging cancer. He convalesces on the French Riviera while his nation stumbles under the weight of the corruption, chaos and deprivation he has fathered. His army's collapse against Rwandan-backed rebels triggered the new turmoil.

This history demonstrates that America has a stake, however diminished and dimly remembered, in what happens to Zaire. But trying to save either the country or teetering Mobutu regime from collapse is a mission beyond America's grasp.

The United States demonstrated in Somalia that it does not have the fortitude, patience or national interest to play the leading role in coping militarily with Africa's internal conflicts today. Washington does not need to prove that again in Zaire. This is a moment to define a new direction for American policy in a region in which Rwanda's disciplined and focused government offers a startling contrast to Zaire's disintegration.

The administration has come under criticism for inordinate delay in responding to pleas at the United Nations for immediate help for the refugees. But Mr. Clinton this week properly agonized over this decision, which he had to make as he weighed committing new U.S. peacekeepers for Bosnia.

The administration has thus far emphasized in deeds as well as words that the Zaire deployment is a limited response, not one that heralds a new strategy for peacekeeping or nation-building. It adeptly maneuvered Canada into taking overall command of the UN peacekeeping force, which Washington did not want to lead itself.

Canada's active leadership minimizes U.S. exposure and enables the American contingent to be kept small. Having a Canadian general in charge also makes American involvement easier to sell politically at home, the White House hopes.

So far so good. But Mr. Clinton balances on a slippery slope in taking the risk of new misadventure in Africa rather than risk the consequences of doing nothing as an enormous human tragedy unfolded.

France would not commit the troops that will be the main force in the operation unless the United States shared the political responsibility by also committing infantrymen. Because of France's history of supporting its Hutu opponents, the Tutsi-dominated government in Rwanda would not accept French troops without American involvement as well.

It is these unacknowledged, but real political imperatives, rather than humanitarian needs, that require a U.S. military presence in eastern Zaire at all.

President Clinton is to be applauded for his carefully considered and brave response to the refugee crisis. It will be even better to applaud him four months from now for having kept to the strict limits he has imposed on this mission.

The Washington Post.

Time to Redraw the Region's Colonial Borders

By Ali A. Mazrui

ACCRA, Ghana — The crisis in eastern Zaire poses the greatest challenge yet to the artificial borders that European imperial powers drew late in the 19th century to create the present African so-called "nation-states."

The longer-term scenario emerging from the present crisis may be the gradual redefining of boundaries between Zaire, Rwanda and Burundi.

Because the European partition of Africa in the 19th and 20th centuries made no attempt to make borders coincide with ethnic groups, each of these three states includes indigenous Hutu and Tutsi. In the mid-1990s, after fluctuating fortunes, the Tutsi find themselves with the upper hand in Burundi, Rwanda and now Zaire.

Is this the moment for making ethnic boundaries coincide with national boundaries? Are we seeing the tumultuous process of creating a Tutsi "Israel," an independent homeland for the Tutsi?

Until the mid-1980s, the Tutsi seemed to be the Kurds of Africa, a marginalized minority in Rwanda, in Zaire and, under a different name (the Hima), in Uganda. Temporarily they clung desperately and brutally to power in Burundi. But as a minority they seemed to be up against history. It was thought that in time they would become marginalized in Burundi, also.

It was not until 1986 that the tide turned, when Yoweri Museveni, ethnically linked to the people of Rwanda, captured power in Uganda. After successful consolidation of his political base in Uganda, he turned to meet his obligation to the Rwandans by helping to train the Rwanda Patriotic Front.

In 1994 the RPF staged a successful "Bay of Pigs" operation from the Ugandan border. Like the Cuban exiles under Dwight Eisenhower and John Kennedy, the Rwandan exiles had been trained by a neighboring country for a major military penetration of their own country. But unlike the Cuban effort of 1961, the Rwanda operation was completely successful. The Rwandan exiles from Uganda routed the Hutu and established an alternative government in Kigali.

This created a situation in which Hutu refugees in Zaire started plotting and training for a counteroffensive, with secret support from Zaire itself and possibly from Kenya and France. To make matters worse, the Zairian security forces started picking on Zairian Tutsi, who had been part of Zaire since before the 19th century partition of Africa.

When Zairian Tutsi were threatened with expulsion from their homeland by Zairian armed forces, they decided to resist. They formed an army of resistance (secretly supported by Rwanda) and turned out to be more than a match for the Zairian security forces.

In their resistance they in fact threaten the integrity of the entire Zairian state. If these rebels can get away with resistance in one part of the country, what is to stop rebels in other parts?

But what are the Tutsi going to do with their Hutu neighbors? An exchange of populations to create a separate Hutu state could be a prescription for future interstate wars.

A more viable, longer-term solution would be the federation of Rwanda, Burundi and Tanzania. The armies of Rwanda and Burundi would be pensioned off.

In this larger political community, Hutu and Tutsi would discover how much they have in common culturally, and might to be on the same political side on many issues in the enlarged Tanzania — just as their ethnic cousins in Uganda, the Hima and the Iru, have often voted on the same side against other groups in the larger national context of Uganda.

Unless the Hutu and Tutsi are either partitioned into separate countries or federated into a larger, stable and democratic political community, they are likely to turn against each other in genocidal frenzy every few years. The international community should put together a large package of inducements and incentives to persuade Rwanda, Burundi and Tanzania to create the United States of Central Africa.

That parts of Zaire might one day break off and seek admission to the new federation is entirely possible. The redrawing of colonial boundaries need not mean smaller and smaller African states. It could simply mean more rational and more viable political communities.

The writer, a Kenyan, is editor of "The Unesco General History of Africa, Volume 8: Africa Since 1935." He contributed this comment to New Perspectives Quarterly.

Measures to Speed Reform in Africa

IN AN IDEAL WORLD, we would pray for a change of heart among Africa's rulers to renounce violence, seek electoral mandates and serve their people. In the absence of utopia, there are strategies that the international community could adopt to steer governments toward democratic politics and sound economic policies:

- Impose a moratorium on the sale of arms to Africa.
- Isolate repressive regimes politically and economically.
- Make aid to African governments conditional on reductions in military spending and increased spending on education and health care.
- Take the lead in political mediation to resolve disputes.
- Provide support for democratic groups.
- Encourage educational campaigns that foster a legal culture supportive of human rights and the rule of law.

In the current situation, in which African rulers look almost exclusively to the outside world for support, an array of incentives and disincentives to governments and people would increase prospects for economic production, reduce the risk of future famine and help make large-scale flight unnecessary.

Only long-term stability can prevent the kind of tragedy now unfolding in Rwanda and Zaire. Only long-term stability can enable the many people who are struggling just to survive find a permanent home and build a stable and productive life for themselves and their children.

— Amii Omara-Otunnu, a native of Uganda and associate professor of history at the University of Connecticut, commenting in The Hartford Courant.

Watch the Tokyo Bond Market

By Philip Bowring

HONG KONG — America's stock market optimism owes a debt to Japanese pessimism. The New York party may be nearly over.

The biggest major financial bull market this year has not been on Wall Street but in the normally staid world of Japanese government bonds. The Tokyo bond market boom has been barely noticed in the outside world, but more than American tech-stock mania, Alan Greenspan's green fingers or the U.S. election results it has been powering the Dow Jones index.

Now watch out. That Japanese bond market spiked in the first week of November when yields on 10-year bonds fell to the lowest levels known in this century in Japanese or any other equivalent bonds.

Acceptance of minuscule yields reflected Japanese pessimism that the economy and the stock market would ever again see sustained improvement. But the tide has turned. From a Nov. 5 peak, Tokyo bond prices plummeted as investors sensed that economic recovery was not a mirage.

There was evidence, after years of deflation, of a return to modest inflation as Japan absorbed the consequences of a weak yen and rising oil prices. Investors sensed higher interest rates ahead, and the yen stopped falling.

So where's the connection to Wall Street?

Without Japanese bond yields under 3 percent and short-term interest rates at 0.5 percent, one thing is certain: U.S. interest rates would be much higher, or the dollar much lower.

Japan's monetary policy not only collapsed local interest rates, it enabled the dollar to rise sharply even while the U.S. trade deficit ballooned. In the past six months alone, Japanese have bought $40 billion worth of foreign bonds, half of them from the United States and the rest from those other deficit-driven anglophone countries, Britain, Canada and Australia.

Shorter-term Japanese money has taken refuge in the U.S. and other markets (Hong Kong is one), directly feeding local stock market bubbles.

A strong dollar has kept U.S. inflation and real long-term interest rates from rising, and Japanese bond buying has helped finance a huge shift of U.S. household assets out of bonds into equities.

Indeed, Japan's pessimism-driven monetary policy has so far done far more to ignite foreign asset markets than to reignite the Japanese economy. But that, judging by the Tokyo bond market, is beginning to change.

Wall Street should consider how long it will be before Japanese decide to buy real goods or assets, not bonds, whether issued by their government or by America's. The end of Japanese pessimism has begun. Stronger Japanese growth will benefit almost everyone, including the real U.S. economy. But stronger real economic activity inevitably pricks financial asset bubbles.

International Herald Tribune.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Women's Rights

PARIS — Women's rights have found an apostle in the Dowager Duchesse d'Uzès, whose programme of feminine emancipation cannot be considered excessive. She has formed an association, under the name of the "Avant Courrière," with the object of obtaining for the fair sex the right of serving as a witness to such deeds as at present only men can legally put their signature to, and the recognition by the French law of the right of a married woman to draw whatever money she has herself earned and to dispose of it as she desires.

1921: Naval Accord

WASHINGTON — With the acceptance by Great Britain and Japan and approval by France and Italy of the naval disarmament plan outlined by Secretary of State Hughes, the second meeting of the Disarmament Conference took a long step towards the accomplishment of the objects for which it was called by President Harding. The meeting will go down in history as the occasion on which the great naval Powers got together on the main points of international disarmament.

1946: Islands Federate

BATAVIA — Dutch Borneo and the Celebes, Moluccas, Dutch New Guinea and the Lesser Sundas will soon shape themselves into states and take places in the projected United States of Indonesia "on an absolutely equal footing" with the New Indonesian Republic; representatives of Borneo and the other projected states announced in a joint communiqué with the Dutch Commission General. The Netherlands government guarantees a "peaceful and democratic" transition.

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SAUDI ARABIA

DEVELOPING AGRICULTURE & CONTRIBUTING TO WORLD FOOD SECURITY

The Custodian of the Two Holy Mosques, King Fahd Bin Abdul Aziz Al Saud

THE ENHANCEMENT OF NATURAL RESOURCES

Ambitious water and agricultural policies have made the kingdom more self-sufficient in key areas of food production.

Strict rules are applied by Saudi Arabia's Ministry of Agriculture and Water in order to preserve and organize the use of water. No well digging is authorized in the kingdom unless a license is obtained from the ministry, listing the stipulations and technical specifications necessary. Well-digging contractors are listed and categorized according to their administrative and technical capabilities.

The ministry has adopted a strategy of diversifying agricultural production and conserving water-saving and regionally competitive crops. Numerous dams have been constructed in the main valleys of the kingdom in order to conserve rain and flood water and maintain the underground water supply. Some 184 dams have been constructed altogether, with a total storage capacity of 775 million cubic meters.

The Saline Water Conversion Corporation was founded as an autonomous government body to produce fresh water from the sea in order to minimize the use of underground water.

Fresh water and electric power

The kingdom's achievement in water desalination is substantial, as it constitutes 30 percent of the world's desalinated water production. Some 572 million gallons a day are produced in 24 plants in 15 locations along the western and eastern coasts, supplying 70 percent of drinking water requirements and providing 3,600 megawatts of electrical power, or 30 percent of total electric power requirements.

The re-use of sanitary waste water and irrigation drainage water for agricultural purposes has encouraged the construction of specialized projects and plants in the main cities to pump treated water through pipeline networks to farms in villages and rural areas.

The establishment of irrigation and drainage projects in some regions in order to conserve the underground water supply has minimized soil salinization and improved irrigation efficiency through modern techniques such as dripping and sprinkling.

A prominent example is the Al-Ahsa Oasis project, achieved in 1972, which has substantially improved hygienic, environmental and social conditions in the Oasis.

Ordinances have been issued to conserve forestry and ranges in the kingdom as well as to develop and organize their exploitation. National parks have been established to conserve wildlife and provide animals with pasture during droughts. A seed bank has been founded to conserve and collect plant seed specimens to be used for further development. Some 29 seedling nurseries have been founded to contribute to tree plantation both within and outside cities. The number of seedlings has reached 850 million distributed for plantation in forestry areas and 10 million planted as sand-dune stabilization.

Ordinances have also been issued on fishing and on investment in fisheries and aquaculture in the territorial waters of the kingdom. Subject to ordinance, fishing profession licenses, periods of fishing, types of fishing nets and fisheries have been controlled and organized in order to preserve, develop and best exploit fishing resources. The objective is to maintain environmental balance in fisheries by preventing unfair fishing and pollution.

Agricultural credit

The Saudi Arabian Agricultural Bank was founded in 1962 in order to provide credit for the agricultural sector. With 13 main branches and 57 offices spread throughout the kingdom, the bank has a credit policy aimed at encouraging farmers to invest in agriculture and helping them apply modern agricultural methods so as to improve the quality and quantity of their production.

The bank offers long, medium and short-term interest-free loans to enable farmers to finance agricultural projects and farms in the fields of livestock, plant production and manufacturing. The amount of loans the bank has extended to farmers since its foundation up to the end of 1995 totaled $7.5 billion, of which $1.9 billion was provided to establish 3,000 specialized agricultural projects.

The kingdom's policy in agricultural subsidies and price supports has two main thrusts. For support provided for prices of agricultural input, the objective is to minimize the financial burden of farmers and encourage them to apply modern agricultural methods, use agricultural machinery and adopt modern technology throughout their operations. Supports and subsidies are provided through lowered prices of agricultural equipment and machinery, reductions ranging from 30 percent to 50 percent, as well as through subsidies for livestock and forage and free air transportation for milk-producing cattle. Total supports and subsidies provided by the Agricultural Bank for the sector exceeded $2.8 billion by the end of the fiscal year 1994.

As for support provided for agricultural products, the objective is to encourage the plantation and expansion of production in certain strategic and nutritionally important crops.

This support takes two forms, the first being incentives and support paid in cash by the Ministry of Agriculture and Water to farmers based on the quantity of rice, corn, pearl millet, palm seedlings and dates produced. Total support and subsidies provided by the ministry for the agricultural sector reached $130.3 million by the end of the fiscal year 1994. The second is the the purchase of production from farmers at incentive prices. This policy is applicable for wheat, barley and dates.

The government has founded the Grain Silos and Flour Mills Organization and authorized it to purchase, store and manufacture crops in order to maintain the kingdom's strategic stocks of grains and grain by-products. Likewise, the government has founded a date factory to encourage the purchase of good-quality dates from farmers at the incentive price of $0.8 per kilo. The objective is to provide support for date production subject to its economic importance in the kingdom.

The Saudi Arabian government offers free of charge all support services needed by the agricultural sector, such as guidance, extension, education, training, pest control and veterinary and quarantine services. Accordingly, the Ministry has established an integrated network of directories and branches in rural and urban districts. Awareness programs, through television and radio broadcasts, newspapers, magazines and specialized booklets and pamphlets, provide farmers with the latest information in the fields of agriculture along with the results and recommendations of agricultural research. In addition, the ministry has established experimental farms in order to guide, train and advise farmers on agricultural methods.

Agricultural research and development centers have been established to set examples and experiments for farmers, solve their difficulties and create high-quality crops that conform to the climactic conditions of the kingdom as well as conserve and develop major crops. Fish resource centers, locust research centers and genetic engineering laboratories have also been established.

Cultivated land area rose from 150,000 hectares in 1975 to 1.6 million hectares in 1995 as a result of the continuous support and encouragement provided by the government to the private sector for investing in the agricultural sector and adopting cutting-edge agricultural technology.

Supplying domestic and foreign markets

The kingdom has succeeded in achieving self-sufficiency and exportation of many agricultural products, such as wheat, dates, eggs and fresh milk. In other agricultural products the kingdom has attained high percentages of self-sufficiency; in 1995 it supplied 68 percent of the local consumption of broiler chickens, 46 percent of red meat, 52 percent of fish, 85 percent of vegetables and 66 percent of fruit. As a result, living conditions in the kingdom improved substantially, and annual per capita food consumption rose to 683 kilograms, with a daily energy input of 3,528 calories, conforming to per capita consumption in developed countries.

Through the application of these policies, the agricultural sector was able to achieve a rapid growth rate exceeding all expectations. The annual growth rate between 1969 and 1993 (in 1984 real prices) rose to 8.7 percent as the increase in total value of agricultural production rose from $1.15 billion in 1969 to $6.3 billion in 1993. Moreover, the contribution of agriculture to the total value of local production in non-petroleum sectors rose from 4.4 percent to 9.4 percent in the same period.

Currently, the kingdom's agricultural policy is directed at diversifying agricultural production, investing in food and industrialization and manufacturing agricultural equipment and machinery suited to local climactic conditions as well as fertilizer, insecticides and improved seeds.

Area used for cereal production represented 67 percent of total crop area in 1994, and totaled 1.1 million hectares with a production of 4.7 million tons in the same year. Wheat production ranks first, with 2.45 million tons produced in 1995, which surpassed the self-sufficiency level and made possible the maintenance of a strategic food stockpile. Barley production came second to wheat, with 2 million tons produced. Sorghum production reached 207,000 tons, and reasonable quantities of pearl millet, corn and sesame were produced

Year-round production

Total vegetable production in 1995 was 160,000 hectares, or about 2.7 million tons of fresh vegetables. Tomatoes represented production of 489,000 tons, watermelons 450,000 tons, potatoes 406,000 tons, cucumbers 142,000 tons and melons 133,000 tons. A considerable rate of self-sufficiency was achieved in 1995. The current focus is on the development of greenhouses in order to save water and produce vegetables year-round.

Fruit tree plantations in 1995 represented 130,000 hectares, with production estimated at 1 million tons, or 66 percent of fruit self-sufficiency. Dates ranked first, with 14 million palm trees producing more that 589,000 tons of dates annually. Other fruits represented 463,000 tons. The use of drip irrigation systems has substantially reduced the amount of water required.

The private sector, aware of the importance of the green forages for domestic animals such as camels, cattle, sheep and goats, has established forage plantations through central irrigation processes. The area used for forage plantation was 305,000 hectares in 1995, with production estimated at 3 million tons

Red meat production is estimated to reach 581,000 tons annually, equivalent to 46 percent of self-sufficiency in meat in 1995, considering that the kingdom requires approximately 2 million head of sheep to be slaughtered annually during the Hajj period in Makkah. In broilers, the rate of self-sufficiency was 68 percent in the same year, and production is estimated to reach 372,000 tons. In fisheries, production reached 54,000 tons in 1995 generated from the Red Sea and Gulf coasts and 3,500 tons from local fish farms.

The kingdom achieved self-sufficiency in the production of eggs several years ago in spite of the increasing number of inhabitants, and managed to export to some neighboring countries. Local production of eggs was estimated at 2.5 billion eggs in 1995. Production of layers reached 378 million broiler chicks and 10 million egg chicks in 1995.

Milk production totaled 600,000 tons in 1995, 411,000 tons of which was produced by specialized commercial agricultural companies that market it in the form of fresh milk, pasteurized milk, yogurt, long-term milk, buttermilk and other products. Self-sufficiency in milk production was achieved several years ago.

CONTRIBUTIONS TO WORLD FOOD SECURITY

Through various aid programs, Saudi Arabia is helping to reduce world hunger.

Under the guidance of the Custodian of the Two Holy Mosques King Fahd Bin Abdul Aziz and Crown Prince H.R.H. Prince Abdullah Bin Abdul Aziz, the kingdom contributes considerably and effectively toward achieving food security in the world, either through its permanent participation in the development programs of the United Nations' specialized agencies and bodies, or through the direct support of food and credit donations to needy countries suffering from food shortages, poverty and hunger.

The kingdom also extends assistance to some countries during natural disasters, wars and other crises. It participates in the International Fund for Agricultural Development and the Arabian regional and international organizations that focus on agricultural development and the realization of food security for all nations of the world.

Feeding the world

The kingdom has contributed to the World Food Program since 1963, and between 1963 and 1995 donated about $326 million to the needy in 38 countries around the world. In recent years, the kingdom has adopted a new course of providing assistance and donations in kind, such as dates and wheat produced locally.

The kingdom has donated a total of $140 million in the form of emergency assistance to countries suffering from famine, poverty and drought, whereas $17 million has been allocated for food purchase and $32.8 million for the construction and digging of drinking-water wells equipped with the necessary pumps and reservoirs to supply inhabitants of villages and rural areas with clean drinking water. Some 3,570 wells have been dug in different parts of the world, all equipped with the necessary distribution elements. Around 3 million people in Africa and elsewhere have benefited from this donation.

The total amount of assistance granted and soft long-term loans provided by the kingdom to countries in different continents through the end of 1995 reached $70.6 billion, benefiting 72 countries. Assistance granted to the least-developed countries amounted to $15.17 billion, benefiting 29 countries.

The kingdom canceled official debts amounting to $6 billion in response to the request raised at the 6th Islamic summit conference held in Dakar in 1992 in order to decrease the debt burden of some countries.

The kingdom has contributed to support for countries suffering from natural disasters, earthquakes or displaced populations. The total amount provided in this field during the period 1975-1995 was over $1.67 billion.

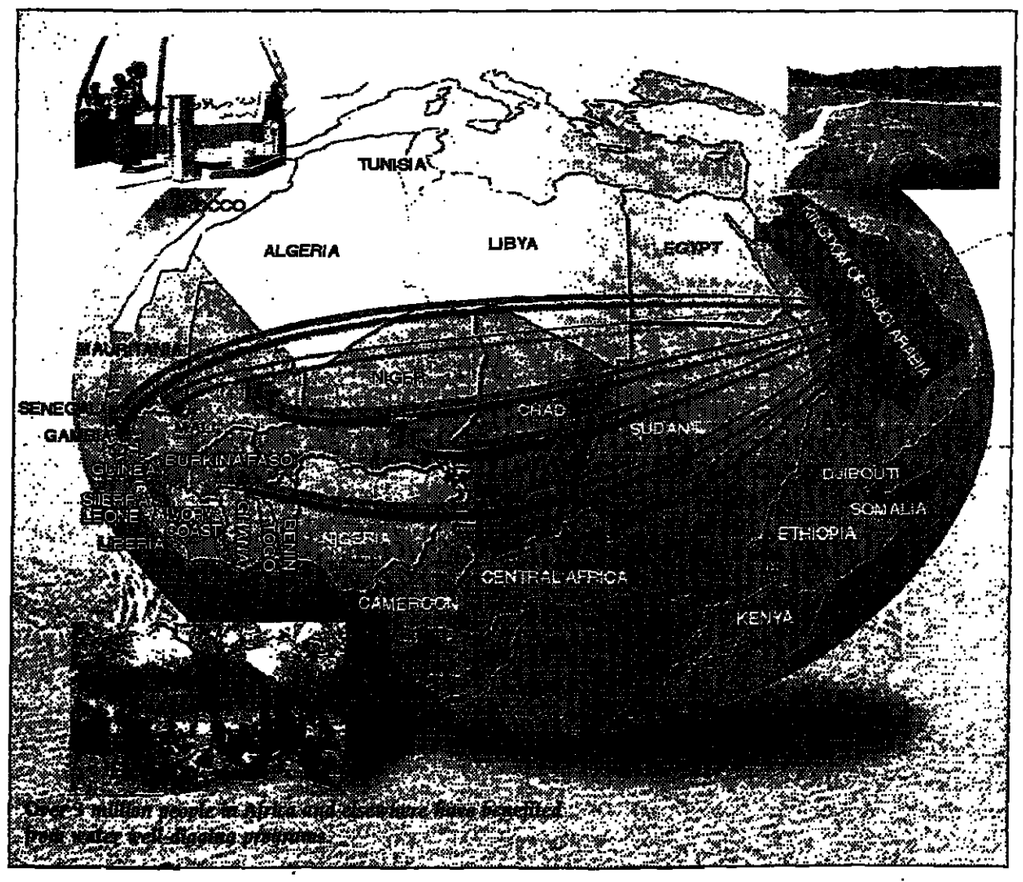
As one of the countries that contribute to the International Fund for Agriculture Development, the kingdom provided 13 percent of the fund capital, or $367 million.

The Saudi Fund for Development has provided soft long-term loans to developing countries, the agricultural portion of which amounted to $1.24 billion, to support 69 projects ranging from irrigation, soil reclamation, well digging and plantation to dam construction.

Development projects

The kingdom has contributed to developing and establishing projects in many countries in the fields of water supply, food and regional development. The economic and social impact of such contributions on these countries' individuals and communities included stability and settlement of inhabitants of rural and remote areas as a result of development, helping to reduce migration from rural areas to urban areas and consequently lowering levels of overpopulation in cities. In addition, it minimized the need to import agricultural products and commodities, subject to the role played by agricultural development in the economic development strategies and trade balances of the countries benefiting from these projects.

Finally, it resulted in an improvement of the inhabitants' standard of living as a result of the effects obtained from availability of clean drinking water, suitable food and convenient environments. These results are also obtained through minimizing the exposure to disease through polluted water, decreasing the mortality rate among children and improving medical care and education. The overall result is an increase in production levels in these communities.



'Profiler' on NBC

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Dr. Sam Waters, FBI Profiler, embarks on another spine-tingling journey into the killer's mind.

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TV TODAY - Germany

"With its new series, 'Profiler', NBC gives its viewers a real thrill."

PRISMA - Germany

"Every Saturday evening there will be an episode of a detective series comparable to The X-Files – 'Profiler'."

ALGEMEEN DAGBLAD - The Netherlands

"A shrewd cross between Cracker and The X-Files."

THE TIMES - United Kingdom

"One million Danish viewers can follow a new drama series, 'Profiler', at the same time as it is shown for the first time in the USA."

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SATURDAYS 2100 cet

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MANAGER: *German Cost-Cutter Relents on 'Shareholder Value'*

Continued from Page 1

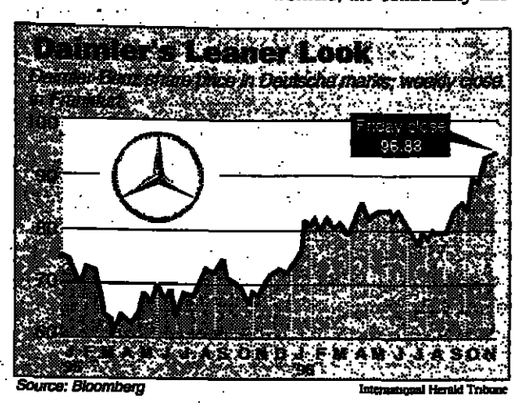
meine Zeitung commented Friday that Mr. Schrempp's speech invited the question of whether he merely opted for a convenient change of rhetoric to court his audience.

"Or is there a new Schrempp in a Daimler concern for whose reorganization he seeks the support of the workers?" the newspaper asked in an editorial headlined "Rambo light."

Analysts have suggested that Mr. Schrempp wants to cool the debate at a time when he needs peace in the factories and when the company's earnings and sales are rising again. The company is expected to swing to a profit this year after posting a loss of 5.7 billion Deutsche marks ($3.77 billion) for 1995, the most in German corporate history. Daimler-Benz's stock price has risen from 60 DM in spring 1995 to its Friday close of 96.88 DM, down 89 pfennig from Thursday.

Mr. Schrempp warned in the speech in Bonn that the recent protests over sick-pay benefits revealed a potentially dangerous social polarization, one that also destabilizes management.

"We stand at a critical threshold, at a threshold behind which a different nation lies than the one we know," he said. "There is a threatening transition from a consensus society to a conflict society. We should all consider together what we can to so that this threshold is not crossed."



Source: Bloomberg — International Herald Tribune

In the wake of the walkouts, Daimler-Benz backtracked last month on its declaration to cut sick pay benefits unilaterally.

Since Mr. Schrempp took Daimler-Benz's top job, he has been a leading advocate of shareholder value, the popular management approach in the United States and Britain that says satisfying shareholder interests — obtaining the highest possible returns — is management's most important objective. Maximizing shareholder value will also maximize the interests of workers, the community and company's stock prices.

Managers in Continental Europe have warmed to shareholder value as interest in their companies have grown among big British and American institutional investors. But open advocacy of the approach among managers remains limited in Germany and France, countries with limited stock-trading traditions and where non-shareholder stakeholders have always played a bigger role in corporate governance. This is one reason why Mr. Schrempp's position on shareholder value attracted so much attention.

Although he emphasized his devotion to the approach of shareholder value and profit benchmarks, Mr. Schrempp said the shareholder value debate in Germany had become "ideologically overloaded" and carried counterproductive connotations of "class warfare."

"We must manage to unify the dynamic concepts that stem from Anglo-Saxon shareholder culture with German practice," Mr. Schrempp said. "We need the best of both cultures."

Trying to make shareholder value palatable to Daimler-Benz's 220,000 German workers, the company's board authorized its chief financial officer, Manfred Gentz, this week to extend the practice of performance-linked pay to workers on the shop floor and not just management. Such a move would be unprecedented in German industrial relations.

With record high unemployment and mass layoffs, such terms frighten Germans, who associate things like performance-linked pay with a hire-and-fire mentality, according to Klaus-Juergen Melzner, analyst in Frankfurt at Deutsche Bank Research.

Roland Klein, a spokesman for Mr. Schrempp, said the executive had appealed to workers for their cooperation.

"He is concerned that Germany does not talk about the changes that are needed," Mr. Klein said.

Mr. Schrempp is retreating from workplace conflicts.

Croat Chief Hospitalized In the U.S. With Cancer

Reuters

WASHINGTON — President Franjo Tudjman of Croatia is seriously ill with cancer and is undergoing treatment at a Washington-area hospital, U.S. officials said Friday.

"I can confirm that President Tudjman is at Walter Reed Hospital," the State Department spokesman, Nicholas Burns, said Friday. He said the Croat leader, 74, had been admitted to the hospital within the last 24 hours.

He declined to give details. But other U.S. officials said Mr. Tudjman was at the hospital for cancer treatment. The officials, who spoke on condition of anonymity, said they understood his prognosis was not good.

The Croatian Embassy issued a statement by Mr. Tudjman's own physicians saying he was suffering from "digestive problems" and had "a stomach ulcer and enlarged abdominal lymph nodes."

The statement said he was "undergoing follow-up medical examinations." It added: "The president feels well and continues to perform his duties and is returning to Croatia by the end of next week."

BOSNIA: *U.S. Extends Mission*

Continued from Page 1

draw," Mr. Clinton said. He added: "Where our interests are clear and our values are at stake, where we can make a difference, we must act and we must lead."

General John Shalikashvili, chairman of the Joint Chiefs of Staff, said the plan was to cut the new force to about 13,500, about 5,000 of them Americans, by the autumn of next year and to have all troops out by June 1998.

The decision was expected to win grudging approval from the newly elected Republican-controlled Congress.

Senator Dan Coats, Republican of Indiana, a member of the Armed Services Committee, said Mr. Clinton's action on Bosnia reflected the "seat of the pants reactive foreign policy that's been the plague of this administration."

But he said in an interview with CNN: "I think there will be a lot of discussion but I think at the end, the president having commited these troops, will receive support."

When he sent the U.S. troops there nearly a year ago, Mr. Clinton promised the American people they would be out of Bosnia by the end of this year.

But he said that although the military mission in the war-ravaged country had been successful, the reconstruction of the administration and the economy had been slower than expected, making a follow-on force necessary.

"Today, the Bosnian people are far better off than they were a year ago. Their prospects for peace and freedom are much brighter," Mr. Clinton said. "Bosnia's bitter harvest of hatred, however, has not disappeared."

Mr. Clinton denied any political motivation in the timing of his announcement. He said the new force had been in the works for weeks but that the public had not focused on it during the campaign because Bob Dole, the Republican candidate, "said in a very statesmanlike way" that he agreed the United States should maintain its presence there.

The North Atlantic Treaty Organization's secretary-general, Javier Solana Madariaga, speaking in Washington shortly after Mr. Clinton made his announcement, thanked the president for "such a courageous decision." *(Reuters, AP)*

■ Bosnia to Fire 2 Aides

Bosnia's president bowed to U.S. pressure on Friday and agreed to dismiss two senior defense officials, including one with strong ties to Iran, clearing the way for delivery of American arms, Reuters reported from Sarajevo, quoting a U.S. envoy.

James Pardew, the special envoy said President Alija Izetbegovic had "informed us and gave us the documents which would remove Deputy Minister Hasan Cengic and Minister Vladimir Soljic from office."

The United States is sponsoring a $400 million "train and equip" program in Bosnia that is intended to bring the country's Muslim-Croat Federation army up to military parity with separate Bosnian Serb armed forces.

ZAIRE: *Rwandan Refugees Stream Home After Rebel Rout, but Multinational Force to Be Deployed*

Continued from Page 1

"We have been kept as hostages for two years," said Wencelas Gakwaya, 61. "It was just good luck for us to escape from the Interahamwe this morning."

The exodus left the objective of the proposed military intervention up in the air. The mission of the international force was to set up safe corridors and entice the refugees home, using food and medicine as a magnet. But the rebels appeared to have accomplished that on their own today with a well-timed attack on the camp Thursday afternoon.

Rwanda issued a statement saying it would no longer support the intervention plan.

Laurent Kabila, head of the rebel Alliance of Democratic Forces for the Liberation of the Congo (Zaire), which has close ties to Rwanda, said Friday afternoon he saw no more need for foreign troops.

"I don't think the international community has any reason — as Mugunga" camp "will not be there — to come here," Mr. Kabila said. "What reason will they have?"

He added, "We have fulfilled the will of the international community peacefully."

The exodus did not represent a resolution of the crisis, however, since hundreds of thousands of refugees remain unaccounted for. The Mugunga camp held about 400,000 refugees before aid workers were evacuated two weeks ago. There were another 300,000 from other camps north of Goma who had fled into nearby forests and were headed for the Mugunga camp. It is unknown how many arrived.

There are also about 490,000 refugees from the towns of Bukavu and Uvira, 250 kilometers to the south, who are still scattered through the countryside south of Lake Kivu. After nearly a month without aid, they are believed to have little means of getting food and clean water.

After night fell, heavy rain halted the human tide of refugees. Thousands huddled under plastic sheeting along the road to Goma from Mugunga, until Friday's exodus the world's largest refugee camp.

As they poured over the border, the refugees were directed by UN workers to an empty refugee camp just inside Rwanda. By evening, there were more than 30,000 people crowded into the camp, said Ray Wilkinson, a UN spokesman. At least 500,000 others were believed to be still on the road in Zaire.

"The impasse has been broken and these people are moving in the right direction," Mr. Wilkinson said. "It wasn't the ideal way to break the problem, like this, but it has been cracked."

The Hutu refugees first arrived in Zaire in the summer of 1994, fleeing an advancing army of Tutsi rebels. Among them were 40,000 soldiers loyal to the former Hutu-led government in Rwanda and tens of thousands of militiamen, who had taken part in genocide against Tutsi and moderate Hutu in which up to a million were slaughtered.

As the refugees arrived, the United Nations set up the camps to thwart a cholera epidemic that swept away at least 40,000 lives, but after the emergency was over, the tented cities quickly became permanent havens for Hutu guerrillas, who used the camps as bases for raids into Rwanda.

The Hutu ideologues in the camps also spread their racist message against Tutsi living in Zaire. Joined by the Zairian Army and local tribal militias who resented the Tutsi, the Hutu militia began massacring Tutsi and driving them back to Rwanda.

A month ago, Zairian Tutsi struck back. They rebelled in South Kivu Province, rolling back the Zairian Army and taking three important towns, including Goma, the hub of relief operations. The Tutsi rebels have been joined by other Zairian opposition groups and local tribes who dislike President Mobutu Sese Seko's government.

Zaire has accused Rwanda of being behind the revolt and of sending its troops to pose as rebels. There is no hard evidence to support this charge, but most of the rebels who attacked the Mugunga camp were ethnic Tutsi, witnesses said. Many spoke the Rwandan language.

In a two-day period, the rebel forces surrounded the camp, UN officials and rebel soldiers said, moving in along two lines, like a pincer. One group went along the shore of Lake Kivu and approached the camp from the west, pressing in from the town of Sake.

A second column advanced from Goma to the east and curled northward around the camp.

Mr. Kabila said the Hutu guerrillas, who were well-armed, attacked rebel positions outside the camp Thursday morning. Later that day, the rebels struck back. Refugees said the battle became fierce in the afternoon and lasted until about 1 A.M. Friday.

Several refugees said most of the Hutu militiamen retreated from the camp in the afternoon, opening the way for the refugees to return home.

CLINTON: *Delay on Cabinet*

Continued from Page 1

prominent Republican in a senior post; he is retiring from the Senate, has indicated his willingness to take the job and, unlike Colin Powell, the former chairman of the Joint Chiefs of Staff, would present no obvious political threat to Vice President Al Gore's bid for the White House in 2000.

But Mr. Clinton is not yet ready to settle on Mr. Cohen. The director of central intelligence, John Deutch, remains a strong contender, according to administration sources.

White House officials said that part of the delay in making a firm decision was that Mr. Clinton was focusing on how the cluster of national security leaders would work as a team and that he would like to announce his selections all at once.

Aside from the vacancies created by the impending resignations of Secretary of State Warren Christopher and Defense Secretary William Perry, a promotion of Mr. Deutch to the Pentagon or the chief UN representative, Madeleine Albright, to State would open a new position to fill. Sources also indicate that Mr. Clinton may want to move or replace the national security adviser, Anthony Lake.

Other than Mrs. Albright, top candidates for State include Mr. Cohen's onetime colleague from Maine, former Senator George Mitchell, and Richard Holbrooke, the diplomat who brokered the Bosnia peace accords. About half of the cabinet and much of the senior White House staff are on the way out, and high-ranking officials had hoped for a swift and orderly effort to rebuild the top echelons of the administration.

But that is beginning to look like an overly ambitious goal for a White House that historically has had problems with personnel.

"We started off, I think, a little too fast-paced," the White House press secretary, Michael McCurry, said as he tried to douse any expectations of impending announcements.

Instead of focusing exclusively on choosing a new inner circle this week, Mr. Clinton has been distracted by proposals to launch or continue military intervention in Zaire and Bosnia.

The president's trip to Hawaii, Australia and Asia bumps the transition off the front burner again. As a result, Mr. McCurry said, decisions about most nominations will not be made until as late as December, followed by a vetting of the candidates, with public announcements after the new year begins.

"Frankly, if anything, there's been maybe some inflated expectations about the speed with which this all would and could be done," said a transition adviser. "The president's moving very deliberately."

Mr. Clinton met Wednesday with the secretary of education, Richard Riley; the secretary of health and human services, Donna Shalala, and the acting trade representative, Charlene Barshefsky, all of whom are expected to remain with the administration. Some sources have suggested that Mr. Riley could move to a different post.

Mr. Clinton has not met with Attorney General Janet Reno, but she professed not to be bothered by reports of White House unhappiness with her. She was not twisting in the wind, she said.

The president needed time, she said, to make appointments in "the right way."

For its part, the White House offered Ms. Reno a public pat on the back, with Mr. McCurry describing her as someone "the president admires and whose service he values highly."

Agence France-Presse
Mr. Clinton at his press conference Friday.

JAPAN: *Tokyo and Moscow Firm Up Relations*

Continued from Page 1

brief period of rapprochement came in 1956, when Moscow normalized ties with Tokyo and promised to return two of the disputed islands upon conclusion of a peace treaty. The two others would be considered after that, it said.

But as the Cold War became more frigid and Japan renewed a military alliance with the United States in 1960, Moscow scrapped the 1956 pledge. The thaw leading to Friday's gestures started in 1993, when Mr. Yeltsin came to Tokyo and recognized that a dispute existed and should be resolved by "law and justice."

Japan is also locked in island disputes with South Korea, China and Taiwan. China has informally proposed jointly developing oil resources around the Japan-held Senkaku Islands, claimed by both China and Taiwan. *(Reuters, AFP, AP)*

Hebron Negotiations Remain at an Impasse

Reuters

JERUSALEM — Israeli and Palestinian negotiators ended a sixth week of talks Friday without securing a deal on the fate of the West Bank town of Hebron.

"Unfortunately there is still no progress," Yasser Arafat, the Palestinian leader, said before a ceremony to open a housing project in Palestinian-ruled Gaza.

Mr. Arafat said that he hoped a deal for Israel to transfer most of Hebron to Palestinian control would be agreed to soon but that big differences remained.

The spokesman for the Israeli government, Moshe Fogel, also said the talks remained snagged: "There is no change." The negotiators were to talk again Sunday.

The two sides cannot break an impasse over Israel's demand that its troops be allowed to enter Palestinian-ruled areas in Hebron — where 400 Jews live and study amid 100,000 Arabs — in pursuit of suspected guerrillas.

"The Israelis' insistence to have the right to re-enter areas handed over to the Palestinians led to disagreements," a PLO negotiator said.

Yeltsin Puts Off Address

The Associated Press

MOSCOW — President Boris Yeltsin postponed his address to Russians this week, but doctors were still satisfied with his recovery from heart bypass surgery, a spokesman said Friday.

Mr. Yeltsin plans to make a statement on radio or television in the near future, but not this week, said the Kremlin spokesman, Sergei Yastrzhembsky.

Mr. Yastrzhembsky said that Mr. Yeltsin was recovering well from his Nov. 5 quintuple heart bypass surgery and that his doctors were pleased with his condition.

Mr. Yeltsin continues to work on documents every day, and doctors allow him to take "walking exercise."

BIRD: *Ruffling Old Feathers*

Continued from Page 1

— is popular among paleontologists. But Mr. Feduccia and others argue their case fiercely, and the debate is one of the more acrimonious disputes in the field.

The dispute focuses on one of the most famous fossil finds in this area: Archaeopteryx, a creature called a missing link between dinosaurs and birds because it has characteristics of both.

Mr. Feduccia and the co-authors of the Science report compared the fossilized remains of Archaeopteryx with those of more recently discovered early bird fossils from China. Based on their analysis, the scientists decided that Archaeopteryx was not part of a straight evolutionary line running from dinosaurs to birds, but was more like the new Confuciusornis and "opposite birds," whose foot bones fused from the bottom up. (Modern birds' foot bones are fused from the top down.)

By this analysis, Mr. Feduccia says, the supposed missing links thus occupy a separate line of evolution that leads to a dead end, not to modern birds. And creatures with characteristics of modern birds, such as the Chinese discoveries Liaoningornis and Chaoyangia, existed some 76 million years before the dinosaurs that supposedly gave rise to modern birds. The newly discovered fossils are generally believed to be from the Late Jurassic and Early Cretaceous periods, about 140 million years ago.

BOOKS

AN ISLAND IN THE LAKE OF FIRE: *Bob Jones University, Fundamentalism & the Separatist Movement*

By Mark Taylor Dalhouse. 211 pages. $24.95. University of Georgia Press.

Reviewed by
Jonathan Yardley

BOB JONES University in South Carolina likes to call itself the "world's most unusual university," not because its name is genuinely weird but because it runs against the grain of just about everything now held sacred in American higher education. At a time when "diversity" is the rallying cry, Bob Jones is resolutely white bread. While sexual mores elsewhere are permissive bordering on licentious, at Bob Jones students can "date" only in a supervised "dating parlor" where they "may talk with, but not touch, one another." Where other institutions seek accreditation, Bob Jones scorns it.

Most of all, Bob Jones University is distinguished from other American universities by its rigidly purist religious fundamentalism. Though there are, as Mark Taylor Dalhouse points out, more than a few inconsistencies in its policies and actions, for the most part Bob Jones has clung tenaciously to 19th-century convictions about religion, society and culture that most of the rest of the country long ago abandoned.

Reading this detailed analysis of the rock upon which Bob Jones was built is thus a journey into the heart of American fundamentalism. For those of us who live outside that world, "An Island in the Lake of Fire" is not merely an interesting (if more than somewhat repetitious) portrait of Bob Jones but also an instructive reminder that within the house of fundamentalism there are many mansions, the residents of which do not always like or trust one another any more than outsiders do.

Bob Jones College was established in 1926 in the Florida panhandle by the first of the three Bob Joneses, all of them evangelical preachers, who have thus far served as its presidents; it moved to Tennessee in 1933 and to its present — and apparently permanent — location in Greenville, South Carolina, in 1946.

Bob Jones Sr. was "an absolutist" who tolerated "no ambiguity," who believed that the Bible "not only told humanity the correct way to heaven, it also clearly delineated such matters as the proper roles of men and women and segregation between races." Like others who have held these views, Bob Jones Sr., as well as his son and grandson, found that it is difficult to adhere to them with unwavering faith, not merely within the godless larger world but even within that of fundamentalism itself. Though those on the outside tend to lump them all together — Jerry Falwell and Billy Graham and Bob Jones — in fact there are deep divisions among them, most particularly over what is known as "separatism."

"From the 1920s to the present," Dalhouse writes, "*fundamentalism has* been characterized, first, by an unshakable fidelity to doctrinal purity and, second, by a penchant for separating from anything or anyone that might compromise that purity." Rather than attempt to reform the sinful or the impure, separatists retreat into their own hermetic cocoons, few more defiantly than the Joneses. "There could be no ambiguity when the choice was between absolute good and absolute evil. Ultimately, for the orthodox Christian, everything was defined against the backdrop of this climactic battle."

In the case of the Joneses, it led them to retreat from many of those who would seem to have been their friends. Billy Graham was repudiated because he included "liberal Protestants in his evangelistic efforts." Jerry Falwell was cast out because "he actively courted Roman Catholics, Jews and Mormons for the Moral Majority." This left the Joneses and their university as "outsiders, the last defenders of the true faith," and set them forever apart.

Dalhouse believes that this rigid separation is a passing phenomenon. Though Bob Jones University remains an almost comical bastion of prudery and though its racial attitudes have changed only reluctantly and unconvincingly, the current leadership of Bob Jones 3d seems satisfied that the rise of political conservatism has resulted in "a society that, at least in the 1980s and 1990s, pays respect to the values they have championed." It must be said, though, that if the people of Bob Jones University can look at mid-1990s American culture and reach this conclusion, they are as naive as they are pious.

Jonathan Yardley is on the staff of The Washington Post.

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The New Aesthetic In the Auction World

International Herald Tribune

NEW YORK — The art market is going through an unprecedented transformation process, which broke out spectacularly into the open in the course of three auctions this week. In retrospect, the three-part drama may well come to be seen as historic.

When the chairman of Sotheby's Europe, Simon de Pury, ascended the auctioneer's rostrum on Tuesday night to sell Impressionist and

SOUREN MELIKIAN

20th-century art for an aggregate $92.5 million, it became obvious within minutes that fundamentally new attitudes now prevail among art buyers. Any work seen as superlatively good within its own range, regardless of aesthetic trend or style, triggered intense competition.

What could be called the new aesthetic came out strongly from the beginning. Lot 1, a marble bust of a young girl by Rodin, "Suzon," is light-years away from the 19th-century version of Baroque sought after in the sculptor's marbles or, equally, from the rugged naturalism associated with his best bronzes. Acquired in 1875 by a Brussels foundry to be reproduced in bronze, terra-cotta or biscuit (hundreds of replicas were churned out until 1939), it is in the cataloguer's words "in Rodin's frankly decorative manner derived from the eighteenth century as interpreted by Carrier-Belleuse."

"Derivative" used to be a derogatory qualifier in the art buyer's vocabulary. Translate the rest as "soppily academic" and the bust could have suffered. But its intrinsic sculptural merit and its early

"Petite Danseuse" by Edgar Degas, 1879-1881.

art-historical documentation sent it soaring high above the upper estimate to $189,500.

Immediately afterward, a ravishing still life done by Odilon Redon in a blurred manner influenced by Impressionism, but with a very classical composition that left it outside any clear-cut category, went up to $690,000, more than the estimate, purely on merit.

Within minutes it became apparent that museums espouse the trend. A magnificent sheet of studies of Tahitian women's heads done in charcoal by Gauguin climbed to $992,500. Carefully concealing his identity from the room and indeed the New York media, George Goldner, curator of drawings and prints at the Metropolitan Museum of Art, had been bidding through John Newhouse. The powerful sculptural style of the drawing, precise and luminous, again defies categorization.

Eclecticism continued to prevail as the high point of the sale was reached with two Manet pastels and three works by Degas sold off by the Shelburne Museum in Vermont in a strange kind of artistic harakiri — the stated purpose, in plain English, is to cover running costs as well as the acquisition of art currently produced in America.

The portrait of Suzette Lemaire done in Manet's best cafe-society manner (hardly the most sought-after among traditional art lovers) made a staggering $2,917,500. The other Manet pastel, portraying Constantin Guys, could not be more different with its poignant observation of his friend's aging face. This too did very well at $1,652,500.

ALL were outshone by the $11,882,500 offered for one of 27 recorded casts made from a Degas wax model of the "Petite Danseuse de Quatorze Ans" after the artist's death in 1918. A nasty break in the arm of the little dancer that could have caused havoc was ignored. By comparison, the $10,175,000 paid for another superlative cast at Christie's in 1988 seems reasonable. In the meantime, awareness of the growing rarity of top-of-line late 19th- and early 20th-century art has been spreading fast.

That factor contributed in large part to several of the highest prices paid at Sotheby's. Cezanne's modernistic view of "La Cote du Galet a Pontoise," painted around 1879-1880, may be confused but there is no knowing when the next substantial landscape painted in those faceted colored patches that herald the advent of Cubism might become available. Hence the steep price, $11 million. Similar avant-garde characteristics sent Edvard Munch's "Girls on a Bridge" painted in 1902 flying to $7.7 million. Its early Fauve strain and premonition of future Expressionism at a time when neither concept had yet been formulated made it fascinating.

"Girls on a Bridge" by Edvard Munch, 1902, fetched $7.7 million.

If any doubts remained regarding the feverish across-the-board search for great examples of virtually any aspect in the oeuvre of famous artists, Christie's $82.5 million sale on Wednesday night dispelled them. Christopher Burge, chairman of Christie's North America, was at the peak of his form and conducted the proceedings with a swing and occasionally a touch of stand-up comedy to his frequent quips.

Right at the outset, a view of the Seine at Bezons painted in 1888 by Gustave Caillebotte, the rich protector of Impressionist artists so long disregarded as a painter in his own right, sailed to $1,872,500. Vigorous in composition, it has a feel for intense light that sets it apart.

But it was left to two Monet landscapes to illustrate the new aesthetic relativism on a truly spectacular case. Monet's view of his garden at Vetheuil in 1881 is utterly unusual with its ascending perspective and intense blue band of sky at the top. The large and elaborate study of "Waterlilies," painted 25 years later, could hardly be further removed. Yet both cost precisely the same amount, $13,202,500.

The corollary to the craving for works of excellence by famous artists, regardless of aesthetic orientation or style, is an almost total indifference to mediocrity resulting in ruthless rejections. In Sotheby's Tuesday night sale, which was cluttered by surprisingly bad paintings in the second half of the session, this left one third of the lots stranded.

NO one for example displayed much interest in a weak interior scene by Matisse or a downright daub to which Matisse's initials were appended. A ghastly Picasso, neoclassical in subject but not in the handling, a foolish oval Joan Miro, a pedestrian Fernand Leger never stood a chance of making it, nor did a spoof of Picasso by Picasso. And the list goes on. In contrast to past sales, no effort was made by dealers to try to buy the worst pictures at cut prices.

Christie's was a little more successful at unloading a few of its least desirable works, but almost invariably far below the low estimate, from Picasso's "Femme assise dans un fauteuil," knocked down on a $2.5 million bid (estimate $3 million to $4 million), to van Gogh's landscape of 1887 which it reproduced on the catalogue cover. To sell the landscape, Burge had to let it go on a $3.1 million bid, against a $5 million to $7 million estimate. In the art market as in the economy at large, huge money is available — for serious deals only.

Evidence of the abundance of cash was most spectacularly provided during the French royal silver interlude, a sale of just eight lots conducted at Sotheby's on Tuesday afternoon. Consigned by the collector of early art, George Ortiz, who inherited them from his mother, it resulted in prices unprecedented for silver plate. A tureen made by Thomas Germain in 1733-1734 weighing 13.327 kilograms (about 29.5 pounds), fetched $10,287,500. Fully documented, it (or its perfect match) is reproduced in a painting by Alexandre Francois Desportes, who died in 1743. The royal object is almost unique (a match is in the J. Paul Getty Museum at Malibu). The comparison that springs to mind is the 12th-century Limoges enamel chasse sold in July for more than $6.5 million. That too was loaded with history. And as the American art monthly Art & Auction noted in October, objects, when unique, are beginning to join paintings in the multimillion-dollar club.

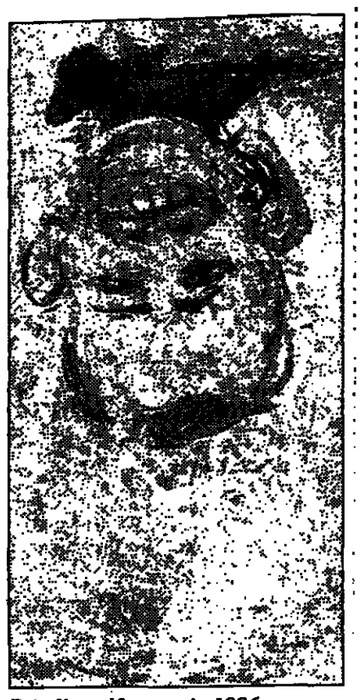
Georg Baselitz: Hammering Home a Point

By Michael Gibson
International Herald Tribune

PARIS — The paintings are large, the colors are crude and crudely applied, the subject is generally an upside-down human figure or head. The sculptures, also representing figures or heads, brutally hewn out of whole trees with chain saw and ax, stand upright.

Georg Baselitz, the author of these works (on view at the Musee d'Art Moderne de la Ville de Paris through Jan. 5), comes across as a Teutonic Paul Bunyan from the woods of Saxony and a strong believer in the primal, the Dionysian. He is also one of the best-known artists in Germany today. Why? There is no simple answer.

In 1963, when Baselitz was 25, the authorities had a painting removed from his first exhibition in Berlin. Executed in broad, expressionistic touches, it represents a sorrowful, gnome-like figure, which was deemed pornographic. The artist later compared it to Cezanne's portrait of the dwarfish Achille Emperaire, with whose impotence Cezanne apparently identified spiritually at the time of painting it.



Baselitz self-portrait, 1996.

Just one year earlier, Baselitz had published a first manifesto in which one could read such passages as: "The poets were in the gutter, their bowels in the mire. The spittle of the entire nation swam on their soup. This is the slide into the abyss. . . a murderous madness in the slime." Baselitz identified strongly with Antonin Artaud at that time — he still admires him — and both his painting and his prose strove successfully to be aggressive, offensive and brutal. But Artaud's militancy was existential, while that of the youthful Baselitz — complicated by the usual crisis of youth — was also rooted in the recent disasters of history.

Some of his early figures are already fractured and they sometimes deviate from the vertical. The idea of doing paintings with the images upside down came fairly soon (around 1969), and it might strike one as a rather too simple response to the urge to stand the world on its ear.

In fact, it appears to be a compromise allowing Baselitz, who has always held that subject matter was unimportant, to hover in the no-man's-land between figuration and abstraction. His works actually tend to look better that way. The figurative aspect goes into eclipse and the all-too-simple subject and crude brush work become relatively unimportant.

One would like to discover something Dionysian in it — the wild maenads and the wine god knocking the world for a loop. But there are no maenads and there is no wine. Just a point stolidly hammered home, over and over again, with a heavy fist. One can sympathize, of course. Germany in the '60s stirred the adrenalin of many an artist, and the crude assault, the heavy-metal scream, sometimes seemed the best possible response to the situation.

At bottom, we have here the essential psychodrama of art. That is the true substance of Baselitz's career. He is not really a Wild Man of the Woods, even when he acts the part. He is merely running furiously through the whole range of difficulties inherent to the production of art in an inhospitable spiritual climate.

"If you work with nothing but handicaps, impotence and chaos," he told the critic Heinz Peter Schwerfel eight years ago, evoking the problems of harmony, fine draftsmanship and the like, "what remains of all that? It yields nothing but ugliness. I don't have the slightest talent."

This last sentence, of course, should be understood in the same sense as we understand the saint when he proclaims himself a sinner.

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Modigliani et son oeuvre, Arthur Pfannstiel, Paris, 1956, n° 101.

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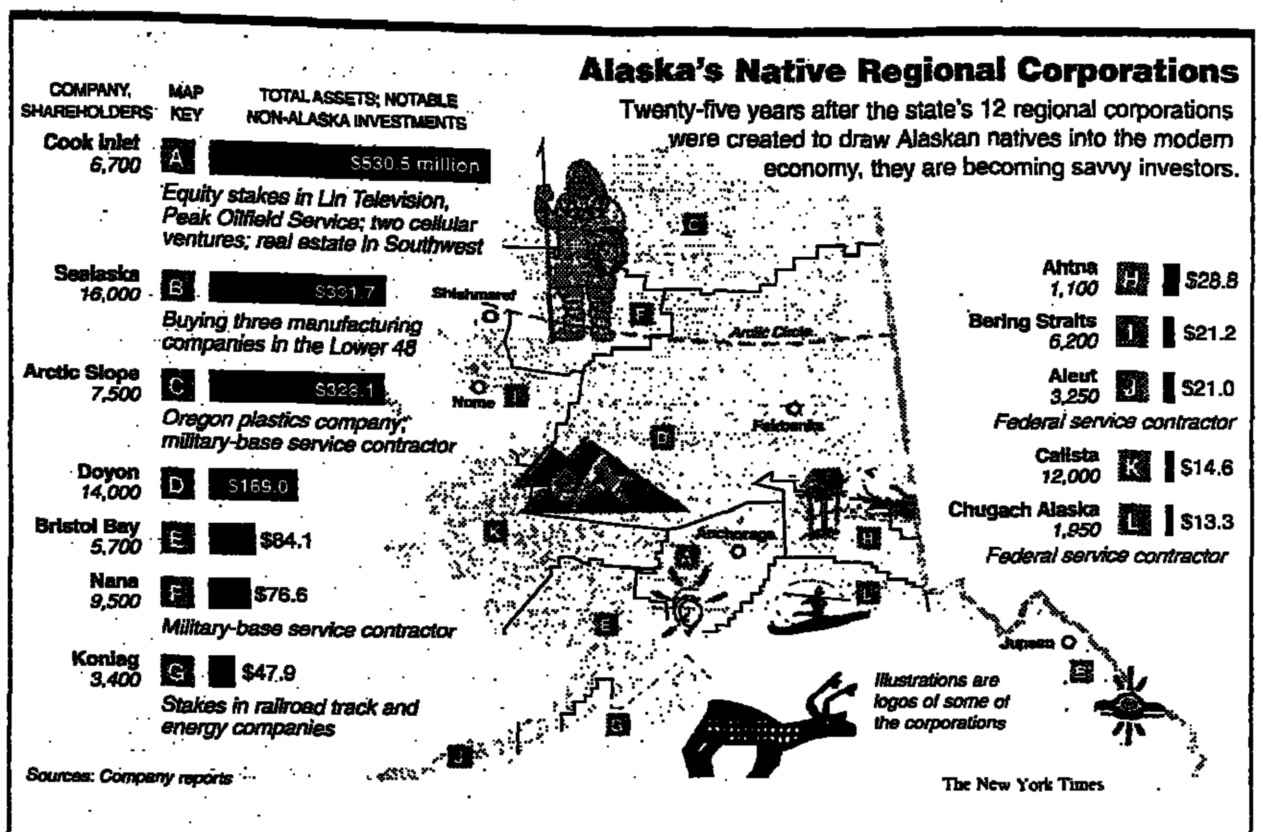

Alaska Indian Firms Branch Out

By David J. Morrow
New York Times Service

NOME, Alaska — One day before he was scheduled to fly across North America from Washington to close a deal with an Alaskan Indian company called Arctic Slope Regional Corp., Andrew Kho, a banker, was told to hold off his trip.

Jacob Adams, Arctic Slope's boss, was out whaling in the icy seas off Alaska's northern coast.

"Jake had forgotten his cellular phone and couldn't be reached," Mr. Kho, a vice president with National Cooperative Bank, said. "I would call every couple of days, and the folks at Arctic Slope would respond that Jake was still out whaling." It would be three weeks before Mr. Kho finally flew to Portland, Oregon, to approve the deal, a $15 million loan for Arctic Slope to buy a maker of plastic parts for high-technology companies.

The episode did more than expose a cultural divide between the buttoned-down U.S. banking establishment and the rough-and-tumble Alaskan frontier. It also highlighted a quandary that Alaska's 87,000 American Indians have been wrestling with for 25 years: How does a geographically isolated group, with a heritage of living off the land and sea, figure out the smartest way to invest a multibillion-dollar windfall?

In 1971 the federal government ceded $962 million in cash and 44 million acres of Alaskan land, including mineral and timber rights, to the state's American Indian inhabitants to help integrate them into the modern economy.

The assets were spread among 12 regional corporations such as Arctic Slope and 220 much smaller village companies, which have since paid out a portion of their earnings as annual dividends to their stockholders.

The money has been a godsend for some Alaskan Indians in small villages, who are as likely as not to be in shacks without plumbing. But for the village leaders in charge of the companies, managing the wealth has been an unending ordeal.

They have had to learn the ins and outs of modern investing, mastering concepts such as poison pills and derivatives. They have had to coax reluctant boards into taking investment risks. They have had to weigh their responsibility to make their portfolios grow against the need to spend much of their profit on social welfare and against the clamor of their constituents for more cash.

Now, though, their efforts finally seem to be paying off. While they have made missteps, the Alaskan Indian corporations are diversifying their portfolios. Many are moving aggressively to profit from the stock-market boom. Some are buying major stakes in U.S. corporations, or even starting their own ventures in the "lower 48," the contiguous U.S. mainland states.

The investment record of Sitnasuak Native Corp., which represents the 2,400 Alaskan Indians in Nome, is a striking example of the progress.

A visitor cannot travel from one end to the other of Front Street, the main thoroughfare of this hamlet on the Bering Sea, without putting money in its coffers. The Sitnasuaks control virtually all the prime businesses, from the supermarket and the auto-parts store to the heating and rental-car companies, and

See ALASKA, Page 12

'Wise Men' Give Bonn Bad News

Deficit Limit Will Miss EMU Criteria, Advisers Say

Compiled by Our Staff From Dispatches

BONN — Germany will fail to meet the public deficit limit prescribed for a single European currency, the government's independent economic advisory council said Friday.

The council, known as the "Five Wise Men," forecast that the public deficit in 1997 would amount to 3.3 percent of gross domestic product. While less than the 3.5 percent forecast by six leading economic institutes last month, such a figure would still exceed the 3 percent limit for Germany to join the single currency in 1999.

Nevertheless, Finance Minister Theo Waigel said he remained certain that the deficit would be below 3 percent.

"Contrary to the council's assessment," he said after the release of the advisers' report, "the agreed-upon savings measures should produce a 1997 deficit that is under 3 percent of gross domestic product."

The council said, "We will not rule out that the deficit could be brought under 3 percent through further savings measures." The government is reworking the 1997 budget and has agreed to cuts averaging 1 percent at each ministry.

Officials also said the Maastricht treaty on European union permitted a slight overshooting of the 3 percent debt limit under certain circumstances.

But Mr. Waigel and the president of the Bundesbank, Hans Tietmeyer, have argued for strict application of the criteria.

As well as predicting the deficit, the council warned that the economy in Eastern Germany was faltering despite massive aid from Bonn. Its growth rate next year, forecast at 2.25 percent, will trail that of Western Germany for the first time since German unification in 1990, the advisers predicted.

"There is no doubt Eastern Germany will continue to require significant financial support so it can continue to build up its economic potential," they said.

But the report did raise the prediction of economic growth nationwide for 1996 to 1.5 percent, triple the previous estimate.

The council said Bonn should pursue deficit-cutting measures to tackle high unemployment and weak investment.

"The report confirms that the government's economic line is the only one to improve the outlook for growth and employment," Economy Minister Guenter Rexrodt said.

The advisers said the German economy would grow 2.5 percent in 1997, much as other economic institutes have forecast. But their report gave little hope of a strong self-sustaining recovery in the near future.

The council praised the Bundesbank for its refusal to cut interest rates further to stimulate growth. "Many times there have been demands for an even more expansive monetary policy in order to offset the effects of budget cuts," it said. "The Bundesbank was right not to listen to these demands."

The central bank's chief economist, Otmar Issing, said the council's report should be seen as a warning. "We need to continue to work hard," he said, adding, "There is no question that it will be close." *(AFP, Bloomberg, Reuters)*

■ French Public Deficit Narrows

The French budget deficit at the end of September was 279.7 billion francs ($54.96 billion), or 32.6 billion francs smaller than at the end of September 1995, Bloomberg Business News reported from Paris. That figure does not include the deficits of the welfare system or local governments.

Italy's Lower House Passes Budget

Compiled by Our Staff From Dispatches

ROME — The lower house of Parliament approved the core of the government's 1997 austerity budget Friday, a milestone toward the return of Italy's currency to Europe's exchange-rate mechanism.

The controversial package, which is designed to slash 62.5 trillion lire ($41.25 billion) from next year's projected deficit, was passed in the early hours of the morning after a marathon parliamentary session.

The final two sections of the budget law, which contain overall spending guidelines for various state bodies, are expected to be voted on by Sunday. The bill will then go to the Parliament's upper house, the Senate, for ratification.

Prime Minister Romano Prodi has said the belt-tightening financial package was vital to Italy's hopes of becoming a founder member of Europe's planned single currency.

As a first step toward this goal, the lira must return to the exchange-rate mechanism. Mr. Prodi has repeatedly said that as soon as the budget passed the lower chamber, he would ask Italy's European Union partners to accept the lira back into the exchange-rate mechanism, four years after it was ejected during a currency crisis.

While the budget was being voted on, officials from European countries said EU treasuries and central banks were gearing up for discussions on the lira's entry into the grid this weekend or next.

So far, there have been no indications that the EU monetary committee, which deals with questions related to the currency grid, is being convened for a meeting Saturday or Sunday, but such decisions are sometimes made at the last minute, the sources said.

Any relief in the government over the approval of the bulk of the budget, however, was tempered by the resignation Thursday of Antonio Di Pietro, the public works minister. The former magistrate, who specialized in corruption investigations, had a hero's status in Italy but left the government after coming under investigation over alleged malpractice during his time as a prosecutor.

In addition, although Mr. Prodi has guided the main budgetary measures through the lower house, where his center-left coalition depends on support from the hard-line Communist Refoundation to govern, he still faces widespread discontent over the package.

The main center-right opposition parties boycotted the vote, and unions repeated their threat to call a general strike to protest the budget. The leaders of Italy's three largest unions are scheduled to meet Mr. Prodi on Monday and are up in arms about a planned fiscal reform that they view as more punitive to employees than to the self-employed. *(Reuters, AFX)*

ECONOMIC SCENE

Tax Cut Could Spur Ukraine Economy

By Peter Passell
New York Times Service

NEW YORK — Supply-siders are alive and well in the least likely of places: Ukraine. The government in Kiev is trying to persuade bankers at the International Monetary Fund and other institutions to countenance huge tax cuts to turn around the republic's post-Communist economy. Strikingly, it has the backing of some high-powered economists who rarely fraternize with the free-lunch crowd.

"Ukraine may be the one country where lower tax rates really would produce more revenue," said Jeffrey Sachs, director of the Harvard Institute for International Development.

As in the rest of the former Soviet empire, the collapse of communism in Ukraine decentralized political power. But in contrast to what happened in Poland or the Czech Republic, the government bureaucracy in Ukraine kept a heavy thumb on enterprises. To do business legally in Ukraine is to run a long gantlet of high taxes, heavy-handed regulations and other obstacles.

It is no surprise that, once stripped of guaranteed markets at home and elsewhere in the old Soviet Union, the "official" economy imploded. Daniel Kaufmann of Harvard University, who formerly headed the World Bank's team in Ukraine, estimates that output from legal economic activities has shrunk by nearly two-thirds since 1989.

Shrinkage begets shrinkage as an ever-smaller tax base is weighed down by the country's heavy social obligations. Budget deficits make it increasingly difficult to contain inflation. Today, there is just one worker in the official economy to support each pensioner, and payroll taxes — by no means the only tax on enterprises — run to 52 percent. "No business can survive in this environment," Mr. Sachs said.

But plenty survive by operating out of reach of regulators and tax collectors. Using electricity consumption to estimate output because it is one of the few reliable indicators, Mr. Kaufmann estimates that the unofficial economy is now actually bigger than the official one. In 1989, it generated just one-eighth of the gross domestic product. Comparable calculations suggest that untaxed, unregulated enterprises produce about 40 percent of gross domestic product in Russia, 30 percent in Hungary and less than 15 percent in Poland.

That is bad news: An economy in which contact with the government is mostly under the table is hardly ready for prime time.

But it is good news, too, because it implies that living standards are higher than the official statistics say.

The economic predicament is apparently understood by President Leonid Kuchma, Ukraine's most popular — and most skillful — politician. At least for the moment, free-market types led by Deputy Prime Minister Viktor Pynzenyk are winning the battle with the old apparatchiks, who have helped bring the country a reputation of being the most corrupt of the former Soviet republics.

Mr. Kuchma has agreed to bold reforms suggested by Western advisers who include Anders Aslund of the Carnegie Foundation, Georges de Menil, director of the Department & Laboratoire d'Economie Theorique & Applique, a graduate school in Paris, and Mr. Sachs.

At the core of those reforms are sweeping cuts in taxes and deregulation designed to lure the underground economy to the surface.

The 52 percent payroll tax would be sharply cut, and the revenue would be entirely devoted to covering existing pension obligations.

Employers would be obliged to collect an additional 10 percent in wages from workers, which would go into individual accounts managed by private international investment advisers.

The toughest sell here is the international community, which is needed to provide hard currency to ease the transition. America is on board, at least in part because Ukraine cooperated in dumping its nuclear weapons.

But Western Europe and Japan are having trouble focusing on economic problems beyond their own borders.

With Ukraine's reformers operating on a short leash, the failure to support their leap now could set back the reform effort indefinitely.

Texaco Settles Discrimination Suit

The Associated Press

WHITE PLAINS, New York — Texaco Inc. settled a race-discrimination suit Friday, a lawyer for the plaintiffs said, less than two weeks after it was disclosed that some top executives had been caught on tape denigrating blacks and talking about destroying documents in the case.

The terms of the settlement were not immediately released.

The lawsuit, filed in 1994, sought as much as $520 million on behalf of 1,500 minority-group employees. It alleged that the company had informally reserved the best promotions and biggest pay increases for whites.

The pressure on Texaco mounted dramatically last week after it was learned that the plaintiffs said they had a tape recording of executives using the words "niggers" and "black jelly beans," mocking the black cultural festival Kwanzaa and plotting to hide or shred documents sought by the plaintiffs.

Prosecutors immediately opened a grand jury investigation into whether documents had in fact been destroyed. Texaco suspended two executives, the company's chairman apologized, and the Reverend Jesse Jackson, a civil rights leader, threatened a boycott.

An internal investigation by the oil company said the recordings, made by an executive of the financial department who had lost his job in a downsizing, did not contain the word "niggers" but "St. Nicholas." The company-hired investigator also said the jelly-bean reference was not derogatory, but a term commonly used in diversity training programs.

But Texaco, calling the conversation's tone disturbing, did not dispute that the executives had talked of hiding evidence.

Texaco shares surged, finishing up $2.75 at $101.125, on word of the settlement.

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USAir Tries To Cancel Boeing Order

Bloomberg Business News

WASHINGTON — USAir Group Inc. and Boeing Co. disagree over whether the airline can cancel its purchase of eight Boeing planes, and the two companies are discussing the fate of another order for 40 airplanes.

USAir told Boeing that it would not accept eight 757-200s that were scheduled to be delivered in 1998, according to a filing made by USAir Thursday with the Securities and Exchange Commission.

The quarterly filing also said the two companies were "continuing discussions regarding the status" of an order for 40 737s. The aircraft were originally scheduled for delivery next year, but in 1994, USAir delayed delivery until 2003-2005.

USAir's chief executive, Stephen Wolf, has been quoted as saying he had "no real need" for the planes.

The attempted cancellation comes a week after the airline said it would buy 120 jets from Airbus Industrie. A spokesman for USAir, Rick Weintraub, declined to comment on the situation with Boeing but said the Airbus order had been intended to simplify the carrier's fleet. "We announced at that time that several aircraft types would be going out of the fleet," he said.

USINOR SACILOR

Net sales for the third quarter of 1996

Consolidated net sales for the third quarter of 1996 were FRF 16 billion compared to FRF 18.1 billion for the third quarter of 1995. The decline was 10.4% on a comparable basis, without giving effect to changes in the scope of consolidation between the periode.

In FRF millions	3rd Quarter 1996	3rd Quarter 1995	Change on a constant basis
Flat Carbon Steels	8,145	9,293	- 10.6 %
Stainless Steel and Alloys	3,631	4,491	- 19.1 %
Specialty Steels	2,852	3,469	- 12.4 %
Other activities	1,971	1,846	6.1 %
Eliminations of sales between activities	- 590	- 1,012	
Usinor Sacilor	16,009	18,087	- 10.4 %

The change in net sales between the third quarter of 1995 and the third quarter of 1996 was due to a reduction in volume (a decline of 1.9% in Flat Carbon Steels, 2.3% in Stainless Steel and Alloys and 8.4% in Specialty Steels) and in sales prices (a decline of 8.7% in Flat Carbon Steels, 16.8% in Stainless Steel and Alloys and 4.0% in Specialty Steels).

The net sales for the first nine months of 1996 were FRF 53.4 billion compared to FRF 59.7 billion for the first nine months of 1995, a decline of 9.8%. This change was due to a reduction in volume (a decline of 5.4% in Flat Carbon Steels, 7.8% in Stainless Steels and Alloys and 9.5% in Specialty Steels) and in sales prices (a decline of 4.7% in Flat Carbon Steels, 8.7% in Stainless Steel and Alloys and 0.6% in Specialty Steels).

The evolution of net sales during the third quarter confirmed the comments made by Usinor Sacilor last September in connection with the release of its first half results. In comparison with the corresponding periods of 1995, volumes have decreased less in the third quarter than during the first half of the year. As a consequence of the end of the destocking movement noted in the industry, deliveries reflect more directly the level of steel consumption. Sales prices, however, have declined more than during the first half. This, despite the smoothing effect of annual contracts, reflects the market price weakness experienced before summer, when orders for third quarter deliveries were taken. Since then, most prices have stabilized, with some products experiencing price increases during the fourth quarter. The Company believes that this evolution should continue in the first months of 1997, although no assurance can be given that this will actually occur.

As a consequence, in comparison with 1995, net sales for the fourth quarter of 1996 should reflect a less negative evolution than the first nine months of the year, although no assurance can be given that this will actually occur.

Investor Relations tel. : (33-1) 41 25 98 98
Internet : http://www.usinor-sacilor.fr

Acier
USINOR SACILOR

CURRENCY & INTEREST RATES

Cross Rates

Nov. 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6905	2.8155	1.1216	0.3319	0.1115*	—	5.4425*	1.3235	1.5238*	1.2625	1.3325*
Brussels	31.085	51.72	20.606	6.0975	2.0478*	18.375	—	24.3405	0.2795	23.215	24.50*
Frankfurt	1.5082	2.5318	—	0.2959	0.0993*	0.8917	4.8632*	1.1818	1.3575*	1.1262	1.1883*
London (a)	1.6665	—	2.5134	8.497	2,528.139	2.8161	51.7933	2.1306	185.1426	2.2387	211.581
Madrid	126.826	211.267	84.17	24.907	8.362*	75.058	4.0849	99.417	114.237*	94.759	—
Milan	1,517.85	2,529.55	1,006.95	297.34	—	897.23	48.939	1,192.40	13.424	1,134.88	11.943
New York (b)	—	1.6633a	1.5093	5.0993	1,518.80	1.6923	31.11	1.2788	111.075	1.3391	127.075
Paris	5.092	8.4825	3.3796	—	0.3357*	3.0136	0.164	3.9916	4.5866*	3.8046	4.0155*
Tokyo	111.35	185.38	73.83	21.86	8.734	65.85	3.585	87.40	—	83.33	0.8782
Toronto	1.3382	2.2277	0.8871	0.2624	0.0881*	0.7906	0.4304*	1.046	1.2052*	—	1.055*
Zurich	1.277	2.1278	0.8471	0.2508	0.0842*	0.7558	4.1588*	—	1.1490*	0.955	1.006*
1 ECU	1.2808	0.7689	1.9297	6.5216	1,942.57	2.1641	39.7645	1.6387	142.19	1.7142	162.413
1 SDR	1.4545	0.8749	2.1967	7.416	2,209.84	2.461	45.2264	1.8592	162.219	1.9422	184.692

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.85	Mex. peso	7.903	S. Afr. rand	4.6865
Australian $	1.266	Hong Kong $	7.732	N. Zealand $	1.4043	S. Kor. won	828.65
Austrian sch.	10.603	Hung. forint	159.08	Norw. krone	6.3275	Swed. krona	6.6298
Brazil real	1.0296	Indian rupee	35.80	Phil. peso	26.28	Taiwan $	27.50
Chinese yuan	8.3294	Indo. rupiah	2335.8	Polish zloty	2.80	Thai baht	25.45
Czech koruna	26.87	Irish £	0.6001	Port. escudo	152.50	Turkish lira	98292.5
Danish krone	5.7926	Israeli shek.	3.2383	Russ ruble	5482.0	UAE dirham	3.6705
Egypt. pound	3.3928	Kuw dinar	0.296	Saudi riyal	3.75	Venez. boliv.	470.00
Fin. markka	4.5406	Malay. ring.	2.5257	Sing. $	1.4003		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6614	1.6600	1.6590	Japanese yen	110.88	110.35	110.53
Canadian dollar	1.3353	1.3322	1.3297	Swiss franc	1.2709	1.2668	1.2634
Deutsche mark	1.5044	1.5012	1.4986				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	2 15/16 - 3 1/16	1 9/16 - 1 11/16	6 - 6 1/8	3 1/4 - 3 3/8	3/8 - 1/2	4 1/16 - 4 3/16
3-month	5 5/16 - 5 7/16	3 1/16 - 3 3/16	1 1/2 - 1 5/8	6 3/8 - 6 1/2	3 5/16 - 3 7/16	3/8 - 1/2	4 1/8 - 4 1/4
6-month	5 3/8 - 5 1/2	3 1/16 - 3 3/16	2 - 2 1/8	6 9/16 - 6 11/16	3 3/8 - 3 1/2	7/16 - 9/16	4 1/8 - 4 1/4
1-year	5 1/2 - 5 5/8	3 1/8 - 3 1/4	2 1/16 - 2 1/4	6 7/8 - 6 15/16	3 1/2 - 3 5/8	5/8 - 3/4	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/2	5 5/16
90-day CDs dealers	5.37	5.38
180-day CP dealers	5.25	5.25
3 month Treasury bill	5.01	5.03
1-year Treasury bill	5.11	5.11
2-year Treasury bill	5.65	5.63
5-year Treasury note	5.95	5.92
7-year Treasury note	6.04	6.01
10-year Treasury note	6.18	6.15
30-year Treasury bond	6.46	6.42
Merrill Lynch 30-day RA	4.90	4.90
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.74	2.76
Germany		
Lombard rate	4.50	4.50
Call money	3.06	3.06
1-month interbank	3.11	3.11
3-month interbank	3.18	3.18
6-month interbank	3.19	3.19
10-year Bond	5.82	5.83

Britain	Close	Prev
Bank base rate	6.00	6.00
Call money	5 9/16	5 3/4
1-month interbank	6 1/16	6 1/8
3-month interbank	6 1/4	6 3/8
6-month interbank	6 1/4	6 1/4
10-year Gilt	7.55	7.67
France		
Intervention rate	3.20	3.20
Call money	3 5/16	3 1/4
1-month interbank	3 5/16	3 5/16
3-month interbank	3 3/8	3 3/8
6-month interbank	3 7/16	3 7/16
10-year OAT	5.83	5.78

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

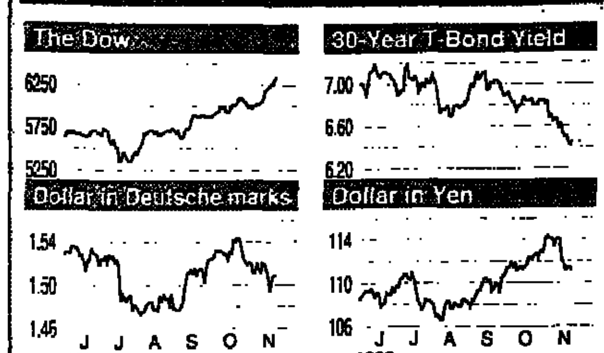
Gold

	A.M.	P.M.	Ch'ge
Zurich	381.50	379.50	—3.25
London	379.85	379.25	—3.75
New York	382.00	381.10	—0.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

هكذا من الاصل

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6348.03	6313.00	+0.55
NYSE	S&P 500	737.62	735.88	+0.24
NYSE	S&P 100	712.59	711.79	+0.11
NYSE	Composite	390.02	389.01	+0.26
U.S.	Nasdaq Composite	1262.96	1269.10	-0.48
AMEX	Market Value	585.41	585.36	+0.01
Toronto	TSE Index	5870.56	5820.91	+0.85
São Paulo	Bovespa	Closed	65230.00	-
Mexico City	Bolsa	3385.13	3392.22	-0.21
Buenos Aires	Merval	603.21	605.24	-0.34
Santiago	IPSA General	5204.97	5246.60	-0.79
Caracas	Capital General	5966.75	5918.53	+0.81

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Strikes to Cost GM $700 Million

WASHINGTON (Reuters) — General Motors Corp. said Thursday that work stoppages at 17 of its North American plants would result in a $700 million reduction in fourth-quarter net income.

GM also said it would take an after-tax charge of $170 million against fourth-quarter income for lump-sum retiree benefits under its recently announced agreement with the United Auto Workers union. GM shares fell 12.5 cents to $55.50.

PennCorp to Buy Rival Insurer

NEW YORK (Bloomberg) — PennCorp Financial Group Inc. said Friday it would buy a rival insurer, Washington National Corp., for $400 million in cash and stock, continuing a wave of big mergers in the North American life and health insurance industry.

PennCorp has $3.1 billion of assets, and Washington National has $2.9 billion. The final price of the deal, which is subject to shareholder approval, could be reduced by $3 million, depending on the price obtained for Washington National's mortgage portfolio. PennCorp shares fell $1.75 to $33.50, while Washington National slipped $1.50 to $28.375.

• **Black Entertainment Television**'s parent company has agreed with **Hilton Hotels Corp.** to consider building a gambling and hotel complex in Las Vegas aimed at black customers.

• **Motorola Inc.** elected Christopher Galvin, grandson of the company's founder, as chief executive, succeeding Gary Tooker, who will take over as chairman Jan. 1.

• **Canadian Airlines International's** entire board resigned, citing concern about personal liability if the airline cannot survive its latest financial crisis.

• **LVMH Moet Hennessy Louis Vuitton** claimed the right to acquire a majority stake in **DFS Group Ltd.**, an operator of duty-free shops, after the investment house **Kohlberg Kravis Roberts & Co.** said it would bid for DFS. *WP, AP, AFP*

ALASKA: *Indian Firms Grow*

Continued from Page 11

they own seven apartment buildings; but like the bosses of more conventional companies, Robbie Fagerstrom, the company's chief executive, is under pressure to increase the return on his shareholders' assets. Mr. Fagerstrom avoided trouble by leading his directors into the stock market, amassing a $13 million stock and bond portfolio that last year generated 20 percent of the company's operating profit.

"We wanted part of our assets to bring in a steady income regardless of what was happening with our businesses here," said Mr. Fagerstrom, 49, who grew up in Nome and whose training for the chief executive's post included running his own janitorial business. Now, he says, he wants to move from passive ownership of stocks to active control of businesses in the lower 48 states.

"If we could get into building construction or rental management, it would make us less dependent on our local economy," he said.

Yet the Sitnasuaks would have missed out on the current bull market had it not been for Mr. Fagerstrom's determination to beat down his directors' resistance to opening a stock portfolio.

Today, the Sitnasuaks' holdings consist mostly of brand-name stocks, with AT&T Corp., Procter & Gamble Co., Eastman Kodak Co. and Hewlett-Packard Co. topping the list. Through the end of September, their stock picks were up 21.8 percent for the year.

"Over the next few years, we really hope to increase the amount of money we have in the market," Mr. Fagerstrom said. "It's crucial that it generate a steady income for us."

Other Alaskan Indian companies are spreading their investments to the lower 48 states — or "outside," in local parlance:

• Cook Inlet Region Inc., based on Alaska's south-central coast, recently formed a joint venture with BellSouth Corp. of Atlanta to sell cellular phones and pagers in the Carolinas. CIRI also acquired and later sold majority positions in network television affiliates in Hartford, Connecticut, and Nashville, Tennessee, and it plans to buy several Southwestern U.S. resort properties and a manufacturing company in Washington this year. More than half of the company's $56.7 million in operating earnings last year came from its broadcasting and communications holdings in the lower 48 states. By contrast, it earned just $2.6 million, after distributions, from oil and gas production and mining.

• Sealaska, a timber-rich Alaskan Indian corporation in Alaska's southeastern tip, plans to buy three manufacturing companies in the lower 48 states this year to position itself as a parts supplier to International Business Machines Corp. and Motorola Inc. It also has $100 million in cash earmarked for additional acquisitions.

• Nana Regional Corp., whose shareholders are primarily whale and seal hunters along the north Bering Sea, signed up with Marriott International Inc. last year to provide housekeeping and food services to Marriott hotels in Alaska and, potentially, in other states. The contract yielded $951,000 in profit last year, almost half the company's total.

Some investments have misfired. Bristol Bay Native Corp., based along Alaska's southwestern coast, snapped up a 10 percent share of United Bank of Alaska in the late 1970s. But, hammered by bad real-estate loans, the bank collapsed in 1986, leaving Bristol Bay with a $2 million loss.

Many companies continue to be plagued by the inexperience of their managers, many of whom have never worked in companies with more than 30 employees. When the Aleut and Nana corporations started a minority contracting subsidiary last year in North Carolina, for example, they could not find any of their colleagues to accept a top management position at the new venture. The job remains unfilled.

Aleut Corp., hobbled by its board's timidity, allocated only half of its $3.7 million portfolio last year to stocks, with the rest going to Treasury and municipal bonds. The portfolio had a 7.8 percent gain for the year to March, compared with 29 percent for the Standard & Poor's 500-stock index. The Aleuts have since raised their stock holdings in hopes of a higher return.

Tech Slump Fails to Stop the Dow

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose to their eighth consecutive record close Friday, though they lost much of a big early gain as some computer-related shares headed lower.

The Dow Jones industrial average initially rose 64.85 points to an intraday record, lost it all and then recovered to post its 39th record close of the year at 6,348.03, up 35.03. The 30-stock average passed 6,300 for the first time Thursday. On the New York Stock Exchange, 1,285 issues advanced and 1,200 issues declined.

Computer stocks were among the biggest gainers on the Big Board, with International Business Machines, the most active issue, gaining 8⅛ to 145 after Wall Street raised its profit estimates for 1997. Hewlett-Packard rose 1¼ to 50⅞, and Digital Equipment rose 1⅜ to 34¾.

A decline in semiconductor and computer-networking issues, however, put a damper on an early advance fueled by government reports showing moderate growth with little inflation. The Labor Department reported that industrial production fell 0.5 percent last month. It had been expected

U.S. STOCKS

to be unchanged. Factory utilization declined to 82.7 percent, slightly below analysts' estimates.

"After a run like this, it is hard to justify prices that are that much higher," said Charles Henderson, chief investment officer at Chicago Trust Co.

Yet some investors remained optimistic that the market could go higher. "As long as we keep this balance between low inflation and earnings growth, the market will keep rising," said Robert Finch, a money manager at Aeltus Investment Management Inc. "As dangerous as it is to be in at these levels, it's even more dangerous to be out."

The drop in technology stocks punished the Nasdaq composite index, which fell 7.40 points to 1,262.92. Intel led the decline, falling 4 to 115⅞ as profit-taking turned many gains in the technology sector to losses by afternoon. Microsoft slipped ⅝ to 149.

ITI Technologies fell 18 13/16 to 11 15/16 after the maker of wireless security systems said ADT Security Systems, its biggest customer, would reduce orders in 1997.

Health Management Systems fell 7⅜ to 14½ after it said fourth-quarter earnings would be lower than forecast.

The yield on the benchmark 30-year Treasury bond was 6.46 percent, up from 6.42 percent. *(Bloomberg, AP)*

Dollar Slips Further Against the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell for a second day against the yen Friday, as traders tested the commitment of Japan and the United States to a strong dollar.

Even though top officials from the United States, Japan and Germany spoke in favor of a strong dollar Thursday, "there is a tendency" among traders "to want to test these guys on these kinds of statements," said Richard Koss, currency strategist at MFR Inc., a money management and consulting firm

He said this was particularly the case after a senior Japanese currency official sent the dollar reeling last week by suggesting that the yen's 19-month slide may be over.

In New York, the dollar closed at 111.075 yen, down from 111.425 yen

FOREIGN EXCHANGE

Thursday, and at 1.5093 Deutsche marks, up from 1.5090 DM.

The dollar was little changed against other major currencies. It closed at 1.2788 Swiss francs, up from 1.2757 francs, and at 5.0993 French francs, down from 5.1010 francs. The pound slipped to $1.6633 from $1.6645.

The dollar also fell in anticipation of Japan's trade report for October, which could show a gain in Japan's year-on-year trade surplus for the first time in two years, helped by the dollar's gain of nearly 40 percent against the yen since April 1995. The prospect that U.S. data on September trade, which will be released Wednesday, will show a persistent deficit also helped pull down the U.S. currency, traders said.

"These Japanese and U.S. trade numbers are the 'big bang' numbers for next week," said Bob Near, vice president at the Bank of New York. "That's where you have the possibility of the dollar going lower." *(Bloomberg, AP)*

AMEX

Friday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
AMC	179	19½	19¼	19¼	—
ARC	179	3½	3½	3½	—
AdvFin	160	1½	1⅜	1⅜	−1/16
AdvMed	176	3 1/16	3	3	—
AdvPhot	251	[illegible]	[illegible]	2¾	—
Aerosonic	117	3⅛	3	3⅛	—
AHeagen	120	14¾	14½	14½	−¼
AlbaPsh	115	5⅞	5¾	5⅞	—
AlliouH	135	7⅞	7¾	7⅞	+⅛
Alphaln	215	7⅞	7¾	7⅞	—
Amdhl	3726	11	10⅞	11	+⅛
AExpl	1623	16	15½	15⅝	—
AIM 84	263	3⅜	3¼	3¼	—
AIM 85	117	14⅝	14½	14½	−⅛
AIM 88	113	13⅝	13½	13⅝	+⅛
ASciE	850	11	9¾	10⅞	+⅛
Amrsrl	141	4⅛	4 1/16	4⅛	—
Ampex n	5224	7⅝	7¼	7½	+1/16
Anuhco	153	8⅞	8¼	8⅞	+⅛
ArmorH n	132	7⅞	7¾	7⅞	+1/16
AstLiving	116	15	14⅞	14⅞	−⅛
Astrotc	280	5	4⅞	5	—
Atlantis	122	8	7⅞	8	+⅛
Audvox	349	5	4⅞	4 15/16	—
AurorEl	117	7⅞	7¾	7⅞	—
Autotote	601	1½	1⅜	1⅜	−1/16
Azco	607	1 5/16	1¼	1 5/16	—
BAT Ind	402	14⅛	14	14⅛	+⅛
BHC	150	101⅝	101	101⅝	+½
Baker	123	6	5⅞	5⅞	−⅛
Ballntry	209	16⅞	16½	16⅞	+⅛
BowAlec	1634	34½	34⅛	34⅜	+¼
Bayou	191	2⅛	2	2⅛	+1/16
BSYn ow96	110	6	5⅞	6	+⅛
BemaGold	7377	9⅞	9⅝	9⅞	−⅛
BenchE	115	29	28½	29	+⅛
BerryPtr	122	21⅛	21	21	—
BinkMf	527	23⅞	23½	24	—
BioR A s	192	30	29⅞	29⅞	—
Biovail s	2506	30½	28½	29⅞	−⅛
BiscApp	655	1 1/16	1	1 1/16	+1/16
BlairCp	309	21⅛	19¾	20⅛	+⅛
BlondT n	625	10	9⅞	10	−⅛
BolTch n	834	5	4⅝	5	+⅛
Bosnid	557	14¼	14	14⅛	+⅛
Bowmr	122	1½	1⅜	1½	—
Bowne	219	23	22	22	−⅛

Stock	Sales	High	Low	Latest	Chge
GnAuto	223	2 9/16	2½	2 9/16	+1/16
GenvDr	424	15⅛	14⅞	14⅞	−⅛
GetchGld	121	43⅝	43⅛	43½	−½
GiantFd	984	36⅛	35⅞	36	+⅛
Globlink	354	3⅝	3½	3⅝	—
GoVideo	161	1⅜	1¼	1 5/16	—
GldStarR	460	18	17⅜	17½	−⅛
GldFld	847	⅝	½	9/16	+1/16
GreyLne	1736	4	3⅞	3 15/16	−1/16
GrifGam	125	21⅛	20⅞	21	+⅛
HalEP	332	7⅞	7⅝	7 11/16	+1/16
Halsey	489	4⅝	4½	4½	−⅛
HalterM n	1931	14⅛	13⅞	13⅞	−⅛
HanvDir	5693	11/16	⅝	⅝	—
Han wtB	3618	1/16	1/16	1/16	—
Harken	3871	2⅝	2½	2 9/16	−1/16
Hasbro	4803	43⅝	42⅞	43	−⅝
HawAir	427	3 11/16	3½	3½	−⅛
HlthPro s	782	3⅝	3½	3½	+⅛
Heartn	2574	2	1⅞	1 15/16	—
HollyCp	227	24⅛	24	24	−⅛
HomeVid n	746	17	16½	16⅝	−⅛
HomeV wt	273	7⅝	7⅛	7⅛	—
ICG Com	1321	20⅛	19⅝	19⅞	−⅛
IGI	136	5⅞	5⅝	5⅝	+⅛
Identix	922	8⅞	8⅝	8⅝	+1/16
ImpCM n	146	23	22⅞	22⅞	−⅛
ImpOil g	663	44⅛	43⅝	44	—
IntegTc n	115	3⅝	3⅜	3⅜	+1/16
IntlgSys	268	3 1/16	2 15/16	2 15/16	−1/16
IntCPd	221	2 15/16	2 15/16	2⅞	−1/16
InterDig	3549	6⅝	5 15/16	6 5/16	+5/16
ecInterne	342	1⅞	1⅝	⅝	—
Intrmagn	167	13⅞	13⅝	13⅞	—
IRIS	125	4⅞	4⅝	4⅞	−1/16
IntsiGC	156	2⅝	2 9/16	2½	+1/16
IonLaser	986	11⅛	10⅞	11¼	−⅛
IvaxDCp	10434	12⅜	12	12	—
JTS Corp	857	3⅝	3½	3⅜	−⅛
Janelnl	126	14⅝	13⅞	14⅛	+⅛
KFX Inc	214	6⅞	6⅝	6⅞	−1/16
Keane	1996	51⅞	50⅝	51	—
KeyEng	112	11⅛	11	11⅛	—
KogrEq	805	16⅝	15⅞	16⅛	+¼
LXRBiot	243	2⅝	2½	2⅝	—
LaBarg	572	6⅞	6⅝	6⅞	—
LsrTech	236	4⅞	4⅛	4⅝	—
LsrTc wt	414	1⅛	1	1	+⅛
LehSTc wt	350	6⅛	6	6⅛	+⅛
MAI Sys	112	7⅝	7	7	−⅛
Magellan	706	18⅜	17⅝	18⅞	+1
MagnPet	291	4 15/16	4⅝	4 11/16	−1/16
Matec	238	2⅞	2½	2½	−⅜
MaximPh n	153	9⅝	9	9	−⅛

Stock	Sales	High	Low	Latest	Chge
Servico	232	15	14⅝	14⅝	−⅛
Servotr	127	5	4½	4⅝	−½
SheffdMd	732	3 9/16	3¼	3 5/16	−1/16
SmthBrnM	133	14⅝	14	14⅝	+⅛
ecSoligen	123	⅛	11/16	11/16	—
SpatialT n	350	4 9/16	4⅛	4⅛	—
SportsClb	153	3⅛	2 15/16	2 15/16	−1/16
SPDR	22097	74½	73 23/32	74 9/32	+9/32
SP Mid	114	50 25/32	50 15/32	50¾	−5/32
SterlHous	378	10⅛	9⅝	9⅝	−½
SlavinEA	235	1⅝	1½	1⅝	+⅛
SubstAbus	607	1 13/16	1 11/16	1 13/16	+1/16
Sulcus	780	2⅜	1 15/16	2 5/16	+5/16
SumtTx	172	11⅞	11⅜	11⅝	−⅛
Sunair	440	2⅜	2	2⅜	+¼
SunNur	338	1⅝	1 5/16	1 9/16	+3/16
TPC Cp	474	9⅝	9⅜	9⅝	+⅛
TelDta	787	36½	35⅝	35⅝	−⅛
TexBiotch	162	3 13/16	3⅝	3⅞	+⅛
TexMer	342	17⅞	17⅝	17⅝	−⅛
Thermed	735	20½	20⅛	20⅛	−⅛
ThrmBio n	205	13⅛	12⅞	13⅛	+⅛
ThCar s	344	33½	32⅞	33⅛	+¼
ThrFib un	250	12⅝	12⅜	12⅜	−⅛
ThrmFib s	517	9⅝	8⅞	9⅝	+½
ThrInst	340	33¼	32⅝	33⅛	+⅛
ThrmPw	167	9 3/16	9 1/16	9⅛	−⅛
ThrmRe	167	10⅝	10¼	10¼	−⅛
ThrSpect	116	14⅝	14⅝	14½	—
Thrmolse	781	20⅛	20	20	—
Thrmotx	455	34⅝	33⅞	34⅝	+⅝
Tippery	125	3⅞	3 13/16	3⅞	—
TopSrce	1301	3⅝	3½	3½	−⅛
TotlPet	697	9 13/16	9½	9 11/16	+1/16
TownCty	709	1/16	⅛	⅛	—
TWA wt	116	5⅛	5⅛	5⅛	—

Stock	Sales	High	Low	Latest	Chge
TWA	2712	8⅛	8	8	−1/16
Trnsmnt n	189	11	10⅝	11	+⅛
Trnzn	277	16⅝	16	16⅛	−⅛
TravMed n	118	17	16½	16½	−⅛
Trinitech	772	4⅛	4	4⅛	+⅛
Triton	1023	1 1/16	15/16	15/16	−⅛
TubMex	5499	13⅛	12⅞	13	—
UTI Eng	295	25⅝	25½	25⅝	+⅛
Unogb	161	3⅝	3½	3½	−⅛
Unilab	662	⅝	9/16	9/16	—
Unimar	335	4⅝	4 7/16	4⅝	+⅛
US Bio wt	165	3⅝	3 9/16	3⅝	+1/16
USBiosci s	2113	10⅛	9⅝	10	+⅛
US Cell	503	28½	27⅞	27⅞	−⅜
UnitelV	194	7½	7⅛	7 5/16	+3/16
Uronith s	1105	8⅝	8⅛	8 5/16	+1/16
VKAdM2	113	11⅝	11⅝	11⅝	—
Viacom	1051	38⅛	37⅞	37⅞	+⅛
ViacB	9654	38⅞	38	38⅜	+¼
Viac wtC	3584	⅝	9/16	19/32	−1/32
Viac wtE	3583	3½	3⅜	3⅜	−1/16
VistaG g	150	1⅝	1 9/16	1 9/16	−1/16
Vitronic	195	1⅛	1 1/16	1 1/16	−1/16
VoyMN2	210	12⅝	12½	12½	−⅛
WRIT	272	16½	16¼	16¼	−¼
WangtBr	238	1 7/16	1 5/16	1 7/16	+1/16
WIRET	373	13⅛	13	13	−⅛
WirelssT s	484	10⅝	10⅜	10⅜	−⅛
WEBAstla n	208	10⅝	10½	10⅝	+⅛
WEBFra n	237	14⅝	14¼	14 5/16	+1/16
WEBGer n	161	14 5/16	14½	14 9/16	+⅛
WEB Ita n	284	14⅝	14 11/16	14⅝	—
WEB Jpn n	930	14⅝	14⅛	14 5/16	+1/16
WEB Sing n	117	11⅞	11 11/16	11⅞	+1/16
XCL Ltd	2260	5/16	¼	5/16	—
Xytron	374	1 5/16	1 3/16	1¼	+⅛

Stock	Sales	High	Low	Latest	Chge
[illegible]	120	5 15/16	5¾	5 15/16	−1/16
Brscn A	426	22⅛	21⅝	22	−⅛
[illegible]	191	4	3⅞	3⅞	−⅛
[illegible]	137	15½	15⅛	15⅜	−⅛
[illegible]	175	7⅞	7⅝	7⅝	−⅛
[illegible]	752	28	27⅝	27⅝	−⅛
Cablvs pf	1494	19⅝	19	19¼	—
Calton	147	[illegible]	[illegible]	9/16	+1/16
[illegible]	136	15⅞	15⅝	15⅝	—
Cambrx s	335	32⅛	32	32	−⅛
CdnOc s	1659	19	18⅝	18⅝	−⅛
[illegible]	667	2⅞	2¾	2 13/16	−⅛
Cardsh n	266	[illegible]	2⅝	2⅝	−⅛
Caremh n	163	12⅞	12⅝	12⅝	−¼
CentcnT	731	68½	64⅛	64⅝	−2
CFCda g	332	4½	4 7/16	4½	+1/16
ChadThr	172	16⅛	15⅝	15⅝	−¼
ChaseCo	146	8⅛	8	8	—
Chef	566	23⅝	22⅞	23⅛	—
Citadel	663	2 11/16	2⅝	2⅝	+1/16
CiFF n	151	12½	12⅜	12½	—
ColLb	610	12	11⅞	11⅞	—
CmcrA wt	125	1⅛	1	1⅛	+⅛
ConcdF	127	6⅞	6⅝	6⅝	−⅛
CondF B	135	6½	6⅜	6⅜	−⅛
CamCor n	123	9⅝	9⅜	9⅜	−⅛
Cross	761	11⅝	11⅛	11⅛	−⅛
CmCP B	248	13⅝	13⅛	13⅜	−⅛
ecCrwnL	136	1	15/16	15/16	—
[illegible]	470	3⅛	3⅛	3 1/16	+1/16
[illegible]	4985	3	2⅞	2⅞	−⅛
DakotaM	511	2⅞	2 11/16	2 13/16	+1/16
DeniHd	132	5	5	5	—
Dornmel	356	1⅝	1½	1½	−1/16
Dataram	131	8	7⅝	7⅝	−⅛
DevnE	572	35	34⅞	35	+⅛
DigitCT	513	1 1/16	1	1	−1/16
Dycom	197	[illegible]	½	½	−1/32
[illegible]	1291	1⅛	1 1/16	1 1/16	−1/16
EchoBay	9891	7⅝	7½	7⅝	−1/16
[illegible]	647	10⅛	9⅞	10⅛	+⅛
[illegible]	399	1⅛	1	1	—
[illegible]	3402	5⅝	5⅜	5 9/16	—
[illegible]	190	11⅛	10⅝	10⅝	−⅛
EnviR	346	1⅛	1⅛	1⅛	−⅛
[illegible]	170	5⅛	4⅞	5 1/16	+1/16
[illegible]	3613	20	19	19⅝	—
[illegible]	318	14	13⅝	13⅝	−⅛
[illegible]	131	4⅞	4⅝	4⅝	−⅛
FemHlth	163	4 13/16	4⅜	4⅜	−1/16
[illegible]	278	34⅝	33⅞	34⅛	+⅛
FIAust	393	9⅛	9	9⅛	+⅛
FAusP	3171	8⅞	8⅝	8⅞	—
FIBer	174	9⅞	9⅝	9 11/16	+1/16
ForstLb	1493	40⅜	39⅞	40	—
ForPet	167	3⅝	3⅜	3⅜	−1/16
FrnkSei	126	5	5	5	+⅛
FreqEl	253	9⅛	8 15/16	9⅛	+⅛
Frischs	124	13⅝	13	13⅝	+⅜
FrontAdj	131	3⅝	3⅜	3⅜	−⅛
GalFrdn n	234	14⅛	14	14⅛	+⅛
GST Tele	516	10	9⅞	9 15/16	—
[illegible]	1310	6⅞	6⅝	6⅝	+⅛
GeniuGd	316	32	31⅞	31⅞	+⅛

Stock	Sales	High	Low	Latest	Chge
MedcR	429	10⅝	10⅜	10⅝	+⅛
Media	380	30	29½	29⅝	−⅛
MediaLog	180	4⅞	4	4⅝	+1/16
Meridl wt	232	5	4⅝	4⅝	+⅛
ML TTY n	195	9 13/16	9¾	9¾	—
Metromdo	10047	10½	9⅝	10⅛	+1 9/16
MichAnl	142	3	2 15/16	2 15/16	—
MidatRly	180	10½	10⅜	10½	—
MMed	136	9⅝	9½	9½	—
MntosiaE	1506	3 9/16	3⅛	3⅛	+⅛
MovieStr	211	⅝	9/16	⅝	—
MuniMtg n	222	15⅝	15⅛	15¼	−⅛
Munvsl	363	9 9/16	9 5/16	9 5/16	—
MyersInd	175	15	14⅝	14⅞	+⅛
NFC	796	15⅝	15⅜	15⅜	+⅛
NTNCom	989	3⅝	3 5/16	3⅜	−⅛
NVR	604	9 11/16	9½	9⅝	+⅛
Nabors	14456	18⅝	18	18⅜	+⅜
NatBev wi	714	7⅝	7⅜	7½	−⅛
NtPatnt	1012	9⅛	8⅞	8⅞	−1/16
NatAlr	162	8⅞	8½	8½	−1/16
NY Times	3627	37⅝	36½	37¼	+⅜
NA Vacc	972	18⅝	18½	18⅝	+1/16
Novavx n	160	3½	3⅜	3½	+3/16
NCAPI	115	12⅝	12½	12½	—
OSulivnC	200	10½	10¼	10¼	−⅛
OmniMult	2127	2 1/16	1 15/16	1⅞	—
Oncor	667	4½	4⅛	4⅜	+1/16
OneLibt	236	13⅛	12⅝	12⅝	−⅜
Orgnogn	483	19	18½	18⅝	−¼
PC Quote	1479	4⅛	3 13/16	3 15/16	+3/16
PLC Sys	540	21⅞	21⅛	21½	+⅛
PacGate	132	3½	3⅜	3⅜	+⅛
PacR&E n	124	2⅝	2⅜	2½	—
PanAmC n	478	10	9½	9⅝	−⅛
ParPid	110	18⅝	18⅜	18⅝	+⅛
PaxsnC	590	8	7⅝	7 13/16	−1/16
PegGld	1588	11⅛	10⅞	11	−⅛
PeopleTel	479	3 11/16	3½	3⅝	−⅛
PerihC	119	9	8 11/16	8⅞	+⅛
PhrNet	381	4 11/16	4⅝	4 11/16	−1/16
Phenetel	238	3⅛	3	3⅛	+⅛
PicoPd	115	1 7/16	1⅜	1 7/16	−1/16
PiedmBcp	999	19	18⅝	18⅝	+⅛
PltRsc	530	14⅝	14⅜	14½	+⅛
Polymed	254	4⅞	4⅝	4⅝	−⅛
Polyph	816	6	5⅞	5 15/16	−1/16
Polyvisn	545	1 7/16	¾	¾	—
PrpdLg	1085	11⅞	11⅝	11⅝	−⅛
Pricell s	141	11⅞	11⅝	11⅝	—
PropCT	355	10	9⅝	9⅝	−⅛
PsycCp	234	6⅛	6	6⅛	+⅛
PIGMT3	147	12⅛	12⅛	12⅛	—
ecPyrocp	200	5/16	¼	5/16	+⅛
RF Pow	285	3½	3⅜	3⅜	−⅛
RealGold	377	2	1⅞	2	—
RegalBel	250	17⅞	17⅝	17⅝	−⅛
Rotonic	174	1⅝	1 9/16	1 9/16	—
RoyalO g	2543	3 11/16	3 9/16	3⅝	−1/16
Rymac	169	2 5/16	2	2 1/16	−1/16
SaboPet	1260	34	31	32	−1⅞
SagaCm s	186	20⅝	20	20⅛	−⅛
SFeGam	121	1⅝	1½	1⅝	+1/16

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6343.56	6377.85	6312.25	6348.03	+35.03
Trans	2237.10	2238.33	2219.61	2221.45	−7.37
Util	234.00	234.98	232.81	234.91	+1.75
Comp	2002.80	2009.10	1992.59	2000.92	+6.88

Standard & Poors

	High	Low	Close	Chg.
Industrials	871.85	863.40	866.67	+1.98
Transp.	542.64	537.31	537.97	−1.51
Utilities	202.46	201.47	202.09	+0.21
Finance	81.25	80.44	80.73	+0.29
SP 500	741.92	735.15	737.62	+1.74
SP 100	717.14	709.73	712.59	+0.80

NYSE

	High	Low	Last	Chg.
Composite	391.84	389.01	390.02	+1.01
Industrials	495.67	491.79	493.28	+1.44
Transp.	350.10	346.89	347.26	−0.77
Utility	260.00	258.48	259.06	+0.58
Finance	346.01	343.53	344.23	+0.70

Nasdaq

	High	Low	Last	Chg.
Composite	1273.42	1259.78	1262.96	−7.48
Industrials	1109.29	1101.40	1102.64	−4.08
Banks	1226.65	1223.74	1226.65	+2.39
Insurance	1391.84	1386.97	1387.93	+1.31
Finance	1523.26	1520.18	1522.56	+1.16
Transp.	895.16	890.72	893.85	+1.99

AMEX

High	Low	Last	Chg.
585.94	583.77	585.41	+0.05

Dow Jones Bond

	Close	Chg.
20 Bonds	103.61	−0.23
10 Utilities	100.78	−0.14
10 Industrials	106.44	−0.32

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
IBM	75120	145½	137⅞	145	+8⅛
HewlPk s	70267	51¾	49⅞	50⅞	+1¼
WalMart	62081	25	24⅝	24⅝	−⅛
BayNtwk s	60724	24⅝	23⅛	24	+½
USWM	50821	18⅝	18⅛	18⅝	+½
AT&T s	49894	38	37⅜	37½	−⅛
McrnT	47215	32⅛	31	31⅛	−⅜
AMD	47164	26⅛	24⅞	25⅞	+⅛
Digital	46882	35⅛	33½	34⅝	+1⅜
WstgEl	45440	19⅛	18⅞	18⅞	−⅛
VimpelC n	43514	30⅛	28⅞	29	—
LoralSp	42337	19⅛	18⅞	18⅞	+⅛
FedNM	40737	40	39⅝	39⅞	—
Motorola	40440	54⅞	52⅞	53⅞	−⅝
Cognizt n	38813	34	32⅞	34	+1½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	150956	120⅛	114⅞	115⅞	−4
Staples	90605	19⅞	18⅝	19⅝	+1
MCI	84445	29⅛	28⅝	28⅞	−⅛
Cisco s	76117	65⅝	63⅝	64⅛	−⅞
HBOSys s	70458	17⅛	13⅞	14⅛	−7⅜
ITI Tech	67665	13½	9⅞	11 15/16	−18 13/16
Microsoft	64777	150⅞	147⅞	149	−⅝
Novell	64745	11⅛	10⅝	10 13/16	−5/16
ApldMat	59923	32⅛	31½	31⅞	−⅜
Informix	58973	21⅛	19⅞	20⅞	−½
Intel wt	56174	81⅛	76½	77⅞	−3⅝
MelTech	54224	⅝	½	½	—
Twinlab n	50095	12⅜	12	12	—
SunMic s	47664	59⅞	58⅛	58⅝	+⅛
GeoTK	46642	7⅜	6	6⅝	−⅝

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	22097	74½	73 23/32	74 9/32	+9/32
Nabors	14456	18⅝	18	18⅜	+⅜
IvaxCp	10434	12⅜	12	12	—
Metromdo	10047	10½	9⅝	10⅛	+1 9/16
EchoBay	9891	7⅝	7½	7⅝	−1/16
ViacB	9654	38⅞	38	38⅜	+¼
Ampex n	9004	7 9/16	7¼	7½	+1/16
HanvDir	5693	11/16	⅝	⅝	−1/16
TubMex	5499	13⅛	12⅞	13	—
DI Ind	4983	3	2⅞	2⅞	−⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1285	1496
Declined	1200	990
Unchanged	831	841
Total issues	3316	3327
New Highs	253	200
New Lows	23	22

Nasdaq

	Close	Prev.
Advanced	1950	2053
Declined	2052	1885
Unchanged	1714	1781
Total issues	5716	5719
New Highs	172	157
New Lows	108	136

AMEX

	Close	Prev.
Advanced	281	294
Declined	278	251
Unchanged	214	227
Total issues	773	772
New Highs	48	38
New Lows	10	6

Market Sales

	Today Close	Prev. cons.
NYSE	526.62	582.82
Amex	23.79	29.28
Nasdaq	575.72	602.31

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Adams Express	-	1.36	11-25	12-27
Petrol Resources	-	1.54	11-25	12-27
Putnm Div Eq A	-	1.00	11-20	12-31
STOCK SPLIT				
Clayton Homes 5 for 4 split.				
INCREASED				
Donaldson Co	Q	.09	12-5	12-13
Guarantee Lf	-	.06	11-29	12-16
Lincoln Ntl Corp	Q	.49	1-10	2-1
Storage Tr	Q	.435	12-16	1-15
TX Utilities	Q	.525	11-27	1-2
TompknsCountyTr	Q	.30	12-1	12-15
EXTRA				
Putnm Cv Opport	-	1.603	11-20	12-2
SPECIAL				
Fst Sthn Bncshs	-	2.00	11-26	12-6
INITIAL				
Clayton Homes n	-	.02	1-8	1-22
Green,AP n	-	.04	12-2	12-16
Nike Inc B n	-	.10	12-17	1-3
RESUMED				
Denninghouse Inc	g	.08	11-26	11-29
REGULAR				
ACE Limited	Q	.18	12-31	1-17
Belden Acoustin	Q	.125	12-20	1-24
CPW Commun	Q	.098	12-6	12-31
CT Water	Q	.43	11-29	12-13
Comerica Inc	Q	.39	12-15	1-2
Commerce Grp	Q	.25	12-6	12-20
Dart Grp A	Q	.0333	11-29	12-13
Dorscell Intl	Q	.29	12-2	12-16
Equitable Iowa	Q	.15	12-3	12-19
Exide Corp	Q	.02	11-27	12-11
FL E Coastland	Q	.10	12-13	12-27
Flaova Grp	Q	.24	11-29	1-2
FstFedSvg GA	Q	.19	12-16	1-2
Fst Merchants	Q	.24	12-16	12-20
Guilford Mills	Q	.15	11-25	12-9
Hudson General	S	.25	12-9	1-3
Kansas City Sthn	Q	.10	12-2	1-2
Mississippi Valley	Q	.125	12-15	12-31
Occidental Petrol	Q	.25	12-10	1-15
Peoples Bncp OH	Q	.17	12-13	1-2
Scientix Corp	-	.13	11-25	12-12
Service Corp	Q	.06	1-16	1-31
Sthn MO Bncp	Q	.125	11-14	11-29
US Lime	Q	.025	12-2	12-16
Williamette Ind	Q	.31	11-25	12-13
YPF Soc Anon	b	.30	11-27	11-29

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

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INTERNATIONAL FUTURES

Nov. 15, 1996

	High	Low	Close	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.75	2.69	2.69½	−0.01¼	112,432
Mar 97	2.76¾	2.71	2.71¼	−0.02¼	110,169
May 97	2.81¼	2.76¼	2.76¾	−0.00½	44,219
Jul 97	2.83¾	2.79¼	2.79½	−0.00½	40,395
Sep 97	2.77	2.71½	2.71½	−0.01¼	4,749
Est. sales N.A. Thu's. sales 69,515					
Thu's open int 34,133 off 314151					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	237.40	231.50	234.30	−3.00	29,329
Jan 97	227.30	224.20	225.00	−2.00	18,942
Mar 97	222.90	216.60	220.30	−2.50	20,548
May 97	218.30	215.30	216.50	−2.30	10,794
Jul 97	217.50	214.80	216.00	−1.90	7,292
Aug 97	214.50	215.50	215.50	−2.00	1,802
Est. sales N.A. Thu's. sales 22,777					
Thu's open int 91,057 off 243					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.60	23.16	23.53	−0.37	34,852
Jan 97	23.85	23.45	23.77	−0.37	22,821
Mar 97	24.14	23.79	24.09	−0.34	20,459
May 97	24.42	24.12	24.40	−0.36	11,155
Jul 97	24.70	24.40	24.70	−0.35	5,527
Aug 97	24.65	24.65	24.65	+0.30	1,452
Est sales N.A. Thu's. sales 17,485					
Thu's open int 98,725 off 1519					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	7.02	6.91½	6.97	−0.07¼	2,417
Jan 97	7.01½	6.88¼	6.96¾	−0.08½	71,254
Mar 97	7.02½	6.89	6.98	−0.08¼	35,430
May 97	7.04	6.95	6.99½	+0.07¾	18,786
Jul 97	7.06	6.94	7.01¾	−0.08½	14,937
Est. sales N.A. Thu's. sales 47,872					
Thu's open int 154,541 off 1294					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.02½	3.95	3.97½	−0.00½	24,879
Mar 97	3.93	3.87	3.88¼	−0.02¼	23,653
May 97	3.73½	3.66	3.66½	−0.02	3,787
Jul 97	3.53	3.50	3.50½	−0.00¼	11,955
Est. sales N.A. Thu's. sales 20,170					
Thu's open int 64,905 up 453					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb					
Dec 96	63.97	63.45	63.90	+0.33	30,414
Feb 97	65.10	64.55	64.92		23,603
Apr 97	66.47	66.05	66.42	−0.07	15,070
Jun 97	63.95	63.47	63.90	−0.23	6,967
Aug 97	63.32	62.85	63.27	−0.22	6,980
Oct 97	65.72	65.40	65.52	−0.17	4,055
Est. sales 15,552 Thu's. sales 21,495					
Thu's open int 88,722 up 804					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb					
Nov 96	65.87	64.27	65.05	−3.65	1,945
Jan 97	67.95	67.22	67.40	−0.17	5,178
Mar 97	67.10	66.40	66.90	+0.03	3,197
Apr 97	67.10	66.50	67.10	−0.18	1,525
May 97	67.10	66.50	67.05	−0.18	1,852
Sep 97	67.27	67.20	67.27	−0.02	181
Est. sales 2,796 Thu's. sales 2,078					
Thu's open int 14,694 up 71					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs - cents per lb.					
Dec 96	58.82	58.15	58.65	−0.17	12,421
Feb 97	77.35	76.60	77.22	−0.08	10,291
Apr 97	72.30	71.80	72.15	−0.12	4,183
Jun 97	75.65	75.05	75.62	−0.13	4,059
Jul 97	72.70	72.25	72.70	−0.05	1,289
Aug 97	69.75	69.20	69.57	−0.23	872
Est. sales 8,136 Thu's. sales 12,010					
Thu's open int 23,830 up 1873					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Feb 97	78.67	75.95	78.57	−1.77	4,674
Mar 97	77.30	75.20	78.15	−1.48	620
May 97	78.90	76.30	78.60	−1.60	443
Jul 97	78.97	76.40	78.62	+1.37	340
Aug 97	75.50	73.05	74.97	−1.57	63
Est. sales 3,317 Thu's. sales 3,473					
Thu's open int 5,143 off 63					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1347	1328	1328	−2	1,243
Mar 97	1387	1366	1368	−11	42,975
May 97	1409	1385	1386	−14	9,809
Jul 97	1429	1402	1402	−18	7,268
Sep 97	1443	1418	1419	−14	6,337
Est. sales 5,729 Thu's. sales 9,215					
Thu's open int 77,459 up 252					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Dec 96	123.75	121.80	122.50	−0.90	4,461
Mar 97	116.30	112.70	114.30	−1.70	15,567
May 97	110.50	109.55	110.20	−1.65	4,801
Jul 97	109.00	107.75	108.50	−1.15	1,118
Est. sales 7,049 Thu's. sales 6,894					
Thu's open int 27,228 off 1149					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.47	10.34	10.35	−0.02	85,473
May 97	10.57	10.47	10.48	−0.01	30,129
Jul 97	10.53	10.41	10.43	+0.02	19,582
Oct 97	10.49	10.42	10.42	−0.01	11,774
Est sales 6,964 Thu's. sales 9,607					
Thu's open int 152,543 off 745					

	High	Low	Close	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb					
Nov 96			108.30	+0.50	53
Jan 97	100.25	99.10	99.75	−0.40	11,695
Mar 97	102.90	102.00	102.60	−0.55	6,331
May 97	105.75	104.80	105.30	+0.50	2,340
Est. sales N.A. Thu's. sales 1,119					
Thu's open int 22,899 up 159					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			380.80	−0.60	
Dec 96	382.20	379.80	381.10	−0.70	69,853
Jan 97			382.00	−0.70	
Feb 97	384.00	381.80	383.00	−0.80	26,294
Apr 97	386.20	384.00	385.10	−0.90	12,368
Jun 97	388.00	386.80	387.40	−0.90	12,032
Aug 97			389.60	−1.00	4,756
Oct 97			392.00	−1.00	1,586
Est. sales N.A. Thu's. sales 37,915					
Thu's open int 174,038 off 7290					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	102.00	96.70	101.25	−4.60	2,468
Dec 96	102.40	94.90	101.45	−5.60	22,069
Jan 97	98.80	98.30	100.05	−5.40	1,988
Feb 97	98.80	98.80	98.85	−5.00	1,115
Mar 97	98.50	92.00	97.65	−4.85	15,495
Apr 97	95.50	95.50	96.75	−4.40	569
May 97	96.20	94.00	95.85	−4.45	3,941
Jun 97	94.00	94.00	95.10	−4.30	745
Jul 97	95.30	93.50	94.40	−4.20	3,243
Est. sales N.A. Thu's. sales 99,075					
Thu's open int 61,920 up 752					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96	482.0	482.0	493.1	+10.0	10
Dec 96	497.0	482.0	493.8	−9.8	53,521
Jan 97			495.8	−9.8	26
Mar 97	503.5	489.5	501.0	−9.9	19,378
May 97	496.0	494.0	505.4	−10.0	6,845
Jul 97	508.5	499.5	510.0	+10.1	5,587
Sep 97			514.7	−10.1	3,086
Dec 97	519.0	510.0	521.6	−10.1	2,496
Est. sales N.A. Thu's. sales 23,463					
Thu's open int 93,093 off 892					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	389.50	387.50	389.40		17,350
Apr 97	391.30	390.00	391.90		8,424
Jul 97	393.00	393.00	394.80		991
Oct 97			398.10		136
Est. sales N.A. Thu's. sales 1,824					
Thu's open int 27,101 off 106					

LONDON METALS (LME) Dollars per metric ton

			Close	Previous
Aluminum (High Grade)				
Spot	1410½	1411½	1408.00	1409.00
Forward	1435.00	1436.00	1433½	1434.00
Copper Cathodes (High Grade)				
Spot	2225.00	2235.00	2122.00	2124.00
Forward	2120.00	2125.00	2040.00	2041.00
Lead				
Spot	715½	716½	723.00	724.00
Forward	724.00	725.00	730.00	731.00
Nickel				
Spot	6950.00	6960.00	7050.00	7060.00
Forward	7055.00	7060.00	7150.00	7160.00
Tin				
Spot	6030.00	6040.00	5945.00	5955.00
Forward	6050.00	6055.00	5980.00	5985.00
Zinc (Special High Grade)				
Spot	1039½	1040½	1040½	1041½
Forward	1060.00	1061.00	1061.00	1062.00

	High	Low	Close	Chge	OpInt
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	95.00	95.00		2,870
Mar 97	95.02	94.98	94.98		2,788
Jun 97			94.90		1,539
Est. sales N.A. Thu's. sales 167					
Thu's open int 7,197 up 58					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-02	107-26	107-28	— 02	140,923
Mar 97	107-25	107-18	107-195	— 02	10,440
Jun 97			107-105	— 02	148
Est. sales 80,500 Thu's. sales 45,929					
Thu's open int 151,511 up 1143					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	111-00	110-19	110-22	— 05	261,241
Mar 97	110-28	110-17	110-19	— 05	54,262
Jun 97	110-05	109-31	109-31	— 05	3,548
Est. sales 98,765 Thu's. sales 93,665					
Thu's open int 319,072 up 2893					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-15	114-25	114-30	— 11	410,442
Mar 97	115-01	114-12	114-18	— 10	58,997
Jun 97	114-17	113-30	114-02	— 10	10,195
Sep 97			113-20	— 10	2,909
Est sales 400,000 Thu's. sales 436,679					
Thu's open int 482,957 up 21909					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	101.14	100.86	101.02	−0.06	259,220
Mar 97	100.14	99.93	100.05	−0.06	26,212
Est. sales: 127,191. Prev. sales: 183,169					
Prev. open int.: 285,432 up 7,750					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	110-13	109-25	110-02	−0-08	141,893
Mar 97	109-21	109-10	109-12	−0-09	5,698
Est sales: 87,673. Prev. sales: 139,611					
Prev. open int.: 146,901 up 4,588					

	High	Low	Close	Chge	OpInt
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.80	127.58	127.62	−0.04	175,990
Mar 97	127.70	127.52	127.54	−0.04	48,070
Jun 97	126.46	126.46	126.32	−0.04	7,077
Est. volume: 104,138. Open int.: 231,137 off 607.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	127.79	127.13	127.40	−0.06	101,301
Mar 97	126.60	126.40	126.53	−0.03	6,622
Est. sales: 48,256. Prev. sales: 71,223					
Prev. open int.: 107,923 up 6,311					
EURODOLLARS (CMER) $1 million-pts of 100 pct					
Nov 96	94.510	94.500	94.500		16,209
Dec 96	94.520	94.500	94.500		439,867
Jan 97	94.550	94.530	94.530		4,990
Mar 97	94.520	94.480	94.490		382,909
Jun 97	94.450	94.400	94.420		294,735
Mar 00	93.640	93.590	93.590	−10	38,415
Jun 00	93.580	93.520	93.520	−10	25,030
Sep 00	93.540	93.490	93.490	−10	29,219
Est. sales N.A. Thu's. sales 450,547					
Thu's open int 2,382,468 off 10093					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6684	1.6614	1.6634		60,557
Mar 97	1.6630	1.6586	1.6594		1,204
Jun 97			1.6544		204
Sep 97			1.6486		12
Est. sales N.A. Thu's. sales 5,493					
Thu's open int 61,977 off 201					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn dlr					
Dec 96	.7500	.7471	.7484	−15	70,469
Mar 97	.7543	.7515	.7530	−15	5,522
Jun 97	.7583	.7560	.7572	−15	11,000
Sep 97	.7618	.7600	.7608	−15	2,929
Est. sales N.A. Thu's. sales 8,677					
Thu's open int 89,949 off 104					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6659	.6630	.6637	−1	61,192
Mar 97	.6695	.6669	.6677		5,530
Jun 97	.6725	.6711	.6716		2,671
Sep 97			.6754		110
Est sales N.A. Thu's. sales 18,296					
Thu's open int [illegible]					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009078	.008996	.009035	−9	65,332
Mar 97	.009192	.009130	.009152	−9	3,638
Jun 97	.009285	.009252	.009256	−9	775
Est sales N.A. Thu's sales 15,444					
Thu's open int 69,772 off 30					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7886	.7829	.7839	−24	48,474
Mar 97	.7935	.7897	.7906	−25	3,692
Jun 97			.7971	−27	664
Est. sales N.A. Thu's. sales 15,676					
Thu's open int 52,830 up 1743					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.80	[illegible]	−0.01	[illegible]
Mar97	[illegible]	96.81	[illegible]	[illegible]	[illegible]
Jun97	[illegible]	96.70	[illegible]	[illegible]	[illegible]
Sep97	[illegible]	96.57	[illegible]	[illegible]	[illegible]
Dec97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar98	[illegible]	96.05	[illegible]	[illegible]	[illegible]
Jun98	[illegible]	95.76	[illegible]	[illegible]	[illegible]
Sep98	[illegible]	95.48	[illegible]	[illegible]	[illegible]
Dec98	[illegible]	95.13	[illegible]	[illegible]	[illegible]
Mar99	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jun99	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sep99	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Est. sales: [illegible]. Prev. sales: [illegible]					
Prev. open int.: [illegible]					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.55	93.51	93.53	−0.02	100,443
Mar97	93.24	93.21	93.24	−0.01	112,030
Jun97	92.96	92.91	92.93	−0.02	99,732
Sep97	92.74	92.62	92.71	−0.03	47,480
Dec97	92.58	92.53	92.57	−0.04	46,279
Mar98	92.49	92.44	92.49	−0.05	30,347
Jun98	92.44	92.40	92.43	−0.05	22,755
Sep98	92.40	92.36	92.39	−0.05	17,095
Dec98	92.35	92.31	92.35	−0.06	15,365
Mar99	92.31	92.26	92.31	−0.08	7,855
Jun99	92.27	92.22	92.29	−0.09	4,578
Sep99	92.23	92.21	92.25	−0.10	3,806
Est. sales: 64,549. Prev. sales: 138,113					
Prev. open int.: 521,962 off 2,527					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.49	96.47	96.47	+0.01	43,113
Mar 97	96.44	96.41	96.42	+0.01	57,457
Jun 97	96.40	96.37	96.38	+0.01	31,222
Sep 97	96.35	96.32	96.33	−0.01	18,532
Dec 97	96.24	96.21	96.22	−0.01	11,724
Mar 98	96.06	96.03	96.04	+0.00	11,154
Jun 98	95.85	95.83	95.83	−0.01	9,184
Sep 98	95.60	95.58	95.59	−0.02	8,377
Dec 98	95.32	95.30	95.32	−0.02	8,232
Mar 99	95.09	95.05	95.06	−0.03	9,150
Jun 99	94.85	94.81	94.83	−0.01	2,906
Sep 99	94.57	94.57	94.57	−0.01	2,079
Est. volume: 39,820. Open int.: 212,950 up 1,883.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.95	92.79	92.85	−0.04	66,586
Mar97	93.53	93.45	93.52	−0.03	45,353
Jun97	93.84	93.77	93.83	−0.03	41,092
Sep97	93.96	93.96	93.95	−0.02	23,859
Dec97	93.94	93.93	93.97	−0.01	10,901
Mar98	93.94	[illegible]	[illegible]	−0.01	9,547
Est. sales: 26,131. Prev. sales: 42,525					
Prev. open int.: 214,143 up 54					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb					
Dec 96	72.10	71.25	71.55	−0.56	17,157
Mar 97	73.70	73.05	73.42	−0.30	19,366
May 97	75.00	74.50	74.80	−0.35	9,898
Jul 97	75.70	75.35	75.47	−0.53	6,767
Oct 97	76.20	76.15	76.30	−0.25	1,273
Dec 97	76.30	76.10	76.30	−0.13	5,587
Est. sales N.A. Thu's. sales 24,477					
Thu's open int 60,633 off 2020					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 96	73.40	71.90	72.50	−0.90	39,335
Jan 97	72.80	71.40	71.95	−0.82	41,299
Feb 97	70.70	69.70	70.00	−0.57	17,236
Mar 97	67.35	66.70	66.75	−0.57	9,934
Apr 97	63.60	62.90	63.00	−0.52	6,504
May 97	60.95	60.30	60.35	−0.47	3,309
Jun 97	58.95	58.90	58.95	−0.22	3,817
Est. sales N.A. Thu's. sales 50,906					
Thu's open int 136,288 up 1917					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	24.43	24.00	24.15	−0.26	63,061
Jan 97	24.28	23.88	23.99	−0.25	82,335
Feb 97	23.92	23.55	23.66	−0.28	40,375
Mar 97	23.50	23.30	23.35	−0.22	25,181
Apr 97	23.15	22.99	22.99	−0.21	18,224
May 97	22.72	22.62	22.62	−0.22	14,084
Jun 97	22.35	22.18	22.21	−0.27	27,532
Jul 97	22.00	22.00	22.00	−0.16	13,595
Aug 97	21.75	21.72	21.72	−0.18	11,438
Sep 97	21.50	21.35	21.35	−0.29	17,495
Oct 97	21.28	21.05	21.05	−0.39	7,994
Nov 97	21.15	21.03	21.03	−0.20	7,897
Dec 97	21.83	21.64	21.64	−0.42	23,357
Est. sales N.A. Thu's. sales 115,507					
Thu's open int 428,187 up 567					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.940	2.750	2.900	−113	32,372
Jan 97	2.910	2.760	2.875	−87	33,167
Feb 97	2.675	2.530	2.645	−89	16,022
Mar 97	2.410	2.310	2.360	−49	10,932
Apr 97	2.195	2.111	2.155	−54	6,547
May 97	2.085	2.050	2.065	−37	5,930
Jun 97	2.075	2.020	2.075	−43	4,976
Jul 97	2.070	2.030	2.070	−40	4,887
Aug 97	2.052	2.030	2.045	−19	4,277
Sep 97	2.050	2.025	2.050	−20	4,501
Oct 97	2.050	2.025	2.050	−20	4,389
Est. sales N.A. Thu's. sales [illegible]					
Thu's open int 152,157 up 1537					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	68.25	66.50	66.80	−1.12	21,735
Jan 97	65.75	64.60	65.00	−1.17	18,835
Feb 97	65.25	64.50	64.80	−0.73	7,757
Mar 97	65.60	65.20	65.00	−0.77	3,932
Apr 97	67.80	66.75	66.75	−1.22	3,332
May 97	67.05	66.50	66.75	−0.27	1,310
Est. sales N.A. Thu's. sales 24,266					
Thu's open int 59,361 up 765					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	222.50	218.75	220.75	−1.50	24,265
Jan 97	217.50	215.00	215.50	−1.00	30,212
Feb 97	211.25	209.25	209.75	−1.00	10,108
Mar 97	203.50	202.00	202.50	−0.50	6,455
Apr 97	196.25	194.25	194.50	−0.25	4,518
May 97	191.50	190.50	190.50	Unch.	2,624
Jun 97	187.25	186.00	185.50	−1.25	7,464
Jul 97	N.T.	N.T.	184.50	−1.25	665
Aug 97	N.T.	N.T.	183.50	−1.25	614
Sep 97	N.T.	N.T.	182.50	−1.50	239
Oct 97	N.T.	N.T.	180.75	−1.75	348
Est. sales: 9,721. Open int.: 89,585 off 1,507					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.59	23.23	23.30	−0.32	76,365
Feb 97	23.08	22.84	[illegible]	−0.21	28,910
Mar 97	22.54	22.35	22.35	−0.25	29,437
Apr 97	21.93	21.53	21.77	−0.25	9,175
May 97	21.41	21.34	[illegible]	−0.25	5,044
June 97	20.98	20.94	20.95	−0.27	9,036
July 97	20.62	20.56	20.45	−0.28	6,597
Aug 97	N.T.	N.T.	20.22	−0.26	1,732
Sept 97	N.T.	N.T.	19.99	−0.26	4,938
Est sales: 21,092. Open int.: 174,579 off 17,147					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	745.50	737.00	741.30	−2.15	193,451
Mar 97	752.00	743.75	747.85	−1.95	9,534
Jun 97	759.00	750.25	751.25	−0.50	1,722
Sep 97	765.00	756.70	762.90	−5.20	909
Est. sales N.A. Thu's. sales 72,344					
Thu's open int 205,616 up 2915					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3983.5	3943.0	3952.5	−47.0	56,228
Mar97	N.T.	N.T.	3990.0	−47.0	2,903
Jun97	N.T.	N.T.	4014.0	−47.0	1,786
Est. sales: 15,415. Prev. sales: 16,373					
Prev. open int.: 60,524 off 492					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2257.0	2230.5	2249.0	−23.00	22,283
Dec 96	2261.0	2234.5	2254.0	−23.00	19,434
Jan 97	2260.0	2243.0	2252.5	−23.00	1,118
Mar 97	2254.5	2254.5	2275.5	−23.00	5,709
Jun 97	0.00	0.00	2255.5	−23.00	165
Sep 97	0.00	0.00	2277.5	−23.00	5,605
Mar 98	0.00	0.00	2280.0	−23.00	3,455
Sep 98	0.00	0.00	2279.0	−23.00	560
Est. volume: 22,719. Open int.: 53,329 off 1,555.					

Commodity Indexes

	Close	Previous
Moody's	1,431.70	1,430.10
Reuters	1,836.00	1,845.10
D.J. Futures	147.42	146.58
CRB	244.75	242.73

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Renault Widens Estimate of Losses In Truck Division

Compiled by Our Staff From Dispatches

PARIS — Renault said Friday its loss from falling truck sales this year would be bigger than expected, but it said car sales were still rising, possibly because of heavy discounts on prices.

France's second-biggest automaker said car sales in the third quarter rose 5.3 percent, to 33.33 billion francs ($6.55 billion), but sales slid 10 percent in the commercial vehicles division, which includes trucks, to 6.36 billion francs.

Analysts and traders said the figures were better than they had expected but that there were signs of severe price-cutting because the rise in car revenue was small compared with the 21 percent increase in car registrations in the same period.

"It's a wonderful business, giving away cars," an analyst said, pointing out that Renault was nevertheless far from alone in trying to secure sales in a stagnant European car market.

Renault shares rose 3 francs Friday, or 2.5 percent, to 123.10.

While the car sales raised few eyebrows, Renault said the previously predicted loss at its truck division in 1996 would now be worse than expected.

"The negative contribution from the commercial vehicles division will be considerably more pronounced than anticipated," it said, adding that cost-cutting efforts would not offset the "negative influences of a difficult pricing environment" and of retooling costs associated with the introduction of new models and changes in emission standards in Europe.

Operating profit from trucks shriveled to 26 million francs in the first half of 1996 from 519 million francs a year earlier. The far larger car division, which has been unprofitable since the second half of 1995, ran up an operating loss of 911 million francs in the first half. Chairman Louis Schweitzer said in a recent interview that he expected Renault to end the year with a loss.

Both Renault and its rival French carmaker, PSA Peugeot Citroen SA, said this week they were seeking government help in restructuring their aging work forces.

(Reuters, Bloomberg)

■ Car Ownership Set to Rise

Europeans will increase the number of cars they own by an average of 1.8 percent a year through 2005 as demand in Eastern Europe starts to catch up with that in the West, Bloomberg Business News reported from Munich.

A study by the economic research institute Ifo forecast that the number of cars in Europe would jump 22 percent to 205 million by 2005 from 168.5 million in 1994. People living in Poland, Hungary, the Czech Republic and Slovakia will increase their car ownership by an average of 4.3 percent a year during the period, the study predicted, while growth in Western Europe will average 1.6 percent annually.

Lukoil Plans Sale Of a 15% Stake on Big Board in 1997

Reuters

MOSCOW — Russia's biggest oil company, Lukoil, plans to sell 15 percent of its shares on the New York Stock Exchange next year and hopes to raise at least $1 billion, a Lukoil spokesman said Friday.

Pyotr Neyev, director of investor relations, said Lukoil was also considering a Eurobond issue, but he said the U.S. share issue was its main priority.

To get a listing next year, Lukoil must submit its documents to U.S. regulators by May.

Mr. Neyev said the 15 percent stake was currently owned by the Russian government but, under Lukoil's privatization plan, was scheduled to be sold to foreign investors. Lukoil is still negotiating with the government on how to share the proceeds of the sale, he said. Under a previous agreement, the government was to give the proceeds to Lukoil, which would use them to settle its government debt.

Russian Stock Soars on NYSE

By Seth Schiesel
New York Times Service

NEW YORK — A piece of the new Russia became a hot property Friday on the New York Stock Exchange.

Russia's leading cellular telephone company, Vimpel-Communications AO, began a roughly $90 million initial public offering as the first Russian company to be listed on the Big Board. When trading began, investors were able to buy part of a young company run by former Soviet military scientists who, according to its prospectus, have been making money hand-over-cellular-handset.

Vimpelcom, as the company is known, is also a case study of leveraging political connections into cash in the "Wild West" business atmosphere of today's Russia.

"It's a very strong company," said Alexander Kabanovsky, an analyst at Pyramid Research, which tracks emerging wireless-telephone markets. "They are one of the military companies that has done a very good job of retooling itself for the new market economy."

Underwritten by Donaldson, Lufkin & Jenrette and RC Securities, the Vimpelcom offering involves 5.2 million American depositary receipts that represent 3.9 million shares of common stock, or 0.75 shares each. That amounts to about 20 percent of Vimpelcom's common stock and would value the entire company at roughly $450 million.

That may be a puny figure compared with next week's Deutsche Telekom AG offering, which is expected to raise about $12 billion. But Vimpelcom reports profit margins on a scale that a company of any size might be happy with. In late trading Friday, Vimpelcom's ADRs, which were offered at $20.50, were up $8.875 at $29.375.

Last year, the company had a profit of $27.6 million, or $1.58 a share, on revenue of $100.9 million, up from 1994 profit of $9.5 million, or 58 cents a share, on revenue of $28 million. For the first six months of this year, the company reported $18.8 million in net income on revenue of $84.4 million.

"On the very short term, I think investors will be interested in the stock," said Dirk M. Bout, a European telecommunications analyst for Northern Business Information in London. "After that, the market will realize it's dealing with a very high-risk stock."

Vimpelcom has won a 59 percent market share against its two competitors in Moscow, the largest metropolitan market in Russia and the locus for most of Vimpelcom's business. Vimpelcom's 45,000 Moscow customers, mostly professionals and other newly affluent people frustrated by Russia's antiquated landline telecommunications networks, spend an average of $374 a month on cellular service — nearly seven times the average monthly cellular bill in the United States.

But there is a catch: The same inside connections that helped Vimpelcom assume its market dominance could someday prove a liability.

"We're telling our clients that this is a deal where there is a tremendous amount of risk," said Linda Killian, an analyst at Renaissance Capital, a research firm. "If these people fall out of favor, or if there's a new government that is less market-oriented, that would negatively affect a lot of business operations."

Moscow Cabinet Clears Telecom Merger

Compiled by Our Staff From Dispatches

MOSCOW — The cabinet has approved expanding a telecommunications monopoly, an official said Friday, to increase its attractiveness to private investors.

In the transaction, the state retained a controlling stake in Russia's one long-distance carrier, Rostelecom, and in many local phone companies. Under the plan, Rostelecom and the local companies would merge. Moscow would keep a controlling interest in the resulting company while selling minority shares to private investors.

"The idea has broad support within the government," Igor Plotnikov, spokesman for the State Property Committee, said after a cabinet meeting. "When it was proposed Thursday, it met no sharp opposition but won endorsements."

He said the entire state stake in Rostelecom would be transferred to Svyazinvest, a company founded last year to hold state shares in 85 regional phone companies.

"Rostelecom will remain an independent company," he said, "but in practice will become a subsidiary of the holding company."

Mr. Plotnikov said documents on the merger could be ready within weeks. Portfolio investors would then be offered minority stakes.

"I think there are enough rational people who understand that it's better to wait and get several billion dollars rather than sell it fast for less," he said.

(AP, Reuters)

BMW to Site Engine Plant in U.K.

Compiled by Our Staff From Dispatches

LONDON — Bayerische Motoren Werke AG announced a £400 million ($665.4 million) project Friday to would build a new-generation engine in Britain to power top-range automobiles.

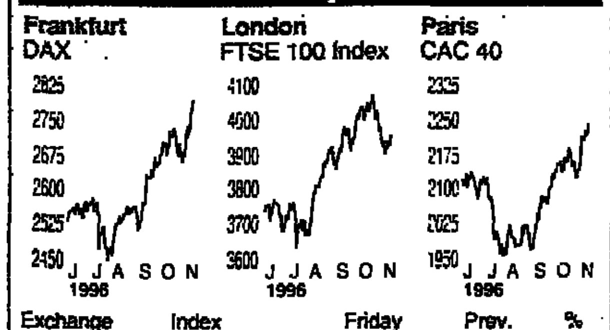
Ian Lang, minister for trade and industry, said the venture was an affirmation that Britain had built a flexible labor market and a competitive car industry.

Britain is expected to provide £22.5 million in regional grants. BMW said the plant, in Warwickshire, would safeguard 1,500 jobs at BMW's Rover PLC unit and a further 5,000 jobs in the automotive supply industry. It is to make 500,000 gasoline-powered engines a year for BMW 3-series cars and for replacements for Rover 600 and 800 series cars.

BMW has said it is interested in the British site because operating costs are far lower than in Austria, where it also was considering building.

(Bloomberg, Reuters)

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	608.88	604.91	+0.66
Brussels	Stock Exchange	10,237.89	10,153.09	+0.84
Frankfurt	DAX	2,795.80	2,777.01	+0.68
Copenhagen	Stock Market	451.48	449.31	+0.48
Helsinki	HEX General	2,367.50	2,338.39	+1.24
Oslo	OBX	499.13	492.92	+1.26
London	FTSE 100	3,958.20	3,926.10	+0.82
Madrid	Stock Exchange	389.72	389.94	-0.06
Milan	MIBTEL	10,328.00	10,323.00	+0.05
Paris	CAC 40	2,240.33	2,218.18	+1.00
Stockholm	SX 16	2,366.54	2,335.14	+1.34
Vienna	ATX	1,087.55	1,084.90	+0.24
Zurich	SPI	2,486.73	2,463.63	+0.94

Source: Telekurs — International Herald Tribune

Very briefly:

- **British Telecommunications PLC**'s takeover of **MCI Communications Corp.** will be investigated by the European Union to determine whether it violates antitrust rules.
- **France**'s finance minister, Jean Arthuis, is putting pressure on the chairman of **Credit Industriel & Commercial**, Bernard Yoncourt, and the chairman of **Groupe des Assurances Nationales**, Jean-Jacques Bonnaud, to resign over their roles in the government's failure to privatize CIC as planned, the daily Le Monde reported.
- **Fokker NV**, the bankrupt Dutch aircraft builder, said it did not expect a decision by the South Korean government on the pending takeover of the company by **Samsung Aerospace Industries** before the end of the month.
- **The Bundesbank**'s chief economist, Otmar Issing, said the coming flotation of **Deutsche Telekom AG** may have had an "expansive" influence on the October M3 money-supply data scheduled for release next week.
- **Compagnie de Suez SA** said no decision had been made on a winning bidder for its portfolio of distressed real-estate loans, contrary to a forecast made Thursday by an executive involved in the bidding.
- **Aegon NV** expects to report that its net profit in the first nine months of the year rose 16 percent, to 1.1 billion guilders ($648.1 million), and forecast that full-year profit growth would be "in line" with the nine-month figures.
- **Allianz Holding AG** will be the first insurer from a European Union country to receive a license to operate in China, Sir Leon Brittan, the EU's trade commissioner, said in Beijing.
- **Deutsche Lufthansa AG**'s privatization was set to enter its final stages after the German government said it was ready to sell its remaining 35.7 percent stake in the airline to a trustee.

AP, AFP, AFX, Reuters, Bloomberg

WORLD STOCK MARKETS

Friday, Nov. 15
Prices in local currencies.
Telekurs.

Amsterdam
EOE Index: 608.88 — Previous: 604.91

	High	Low	Close	Prev.
ABN-AMRO	104.20	103.10	103.70	102.50
Aegon	96.30	93.30	93.30	94.80
Ahold	109.80	108	108.40	108.20
Akzo Nobel	223.30	221.30	221.80	220.50
Bols Wess cva	32.30	31.60	31.80	31.80
CSM cva	97.40	96	96	96.80
Dordtsche Pet	302.50	300.50	302.50	299.10
DSM	161.40	159.50	160.10	159
Elsevier	28.40	28.10	28.40	28
Fortis Amev	56.80	55.50	55.50	56
G-Broc cva	55	53.20	53.70	54
Hagemeyer	138.50	137.30	137.80	138.50
Heineken	325.50	321	322.80	324.30
Hoogovens	64.70	63.30	64.70	63.50
Hunt Douglas	117.50	115.50	116.30	114.60
ING Group	59.20	58.50	58.90	58.20
KLM	41.60	41.10	41.30	41.30
KNP BT	36.90	36.60	36.70	36.80
KPN	64.40	63.70	64.20	63.50
Nedlloyd Gp	43.20	43	43.10	43.10
Nutricia	244	242.60	243.20	243.40
Oce Grinten	188.50	185.50	188	185.40
Pakhoed	52.20	51.50	51.80	51.90
Philips Elec	62.90	62.20	62.60	61.70
Polygram	82.50	81	81	81.30
Rondstad Hdg	137.50	133.50	135	133.40
Robeco	135.80	135.20	135.70	135
Rodamco	47.50	47.20	47.30	47.50
Rolinco	142.40	141.90	142.30	141.90
Rorento	103.90	103.80	103.88	103.50
Royal Dutch	282.30	279.90	282.20	278.30
Stork	57.20	56	56.40	56.60
Unilever cva	283.70	281.40	283.40	279.80
VNU	31.80	31.50	31.60	31.50
Wolters Kl cva	224.90	222.70	223.50	222.70

Bangkok
SET Index: 1000.73 — Previous: 998.62

	High	Low	Close	Prev.
Adv Info Svc	348	340	344	344
Bangkok Bk F	306	300	302	302
Krung Thai Bk	86	83	84.50	81.50
PTT Explor	376	368	368	370
Siam Cement F	1012	988	1000	988
Telecomasia	62.50	58	60	62.50
Thai Airways	49	48	48	49
Thai Farm Bk F	234	230	230	230
Thai Teleph	53	48.50	48.50	52.50
Utd Comm	224	218	224	222

Bombay
Sensitive Index: 3139.02 — Previous: 3110.23

	High	Low	Close	Prev.
Assoc Cement	1390	1351	1390	1363
Grasim Ind	403.25	393	397	401.25
Hindalco Ind	586	580	582.50	584
Indust Lever	816.50	794	803	805
Indian Hotels	669	662	666.75	670
ITC	272	268.50	271.75	263.50
Larsen Toubro	227.50	218.25	225.50	219.25
Reliance Ind	189.75	182.75	187.75	184.50
Tata Eng Loco	413	402.75	410	405.50
Tata Iron St	168	165.50	167.25	166.75

Brussels
Stock Exchange Index: 10237.89 — Previous: 10153.09

	High	Low	Close	Prev.
Arbed	3695	3655	3655	3670
Barco Ind	5230	5160	5230	5150
BBL	6680	6630	6660	6640
Bekaert	26500	26250	26500	26250
CBR	2535	2480	2535	2480
CMB	2430	2405	2430	2410
Cockerill	119	117	118	120
Colruyt	14300	14150	14300	14100
Delhaize Lion	1850	1830	1850	1835
Electrabel	7250	7230	7250	7240
Electrafina	2850	2825	2845	2835
Fortis AG	4860	4780	4835	4740
GIB	1368	1350	1368	1354
GBL	3905	3895	3905	3900
Gen Banque	11525	11350	11525	11350
Glaverbel	3580	3435	3500	3420
Kredietbank	10300	10225	10300	10250
Mosane	2350	2340	2350	2350
Petrofina	9900	9800	9850	9880
Powerfin	4785	4715	4775	4715
Recticel	280	276	276	280
Royale Belge	6860	6800	6840	6780
Soc Gen Belg	2345	2325	2335	2325
Solvay	19075	18925	19075	18900
Tessenderlo	11900	11750	11875	11750
Tractebel	14600	14000	14500	15800
UCB	80000	78000	78500	76000
Union Miniere	2260	2240	2260	2250

Copenhagen
Stock Index: 451.48 — Previous: 449.31

	High	Low	Close	Prev.
Carlsberg B	382	377	380	376
Danisco	341	336	338	339
Den Danske Bk	445	431	431	434.54
D/S Svendbrg B	220000	214000	216000	214500
D/S 1912 A	146000	146000	146000	147000
East Asiatic Co	117	112	116	116
FLS Ind B	770	755	768	750
ISS Intl Svc B	167	163	165	165
Nvo Nordisk B	1010	999	1000	1000
Radiometer B	385	383	383	385
Sophus Ber B	733	724.55	726	722
Tele Danmk B	296	291	294	293
Unidanmark A	285	277	279	279

Frankfurt
DAX: 2795.80 — Previous: 2777.01

	High	Low	Close	Prev.
AMB	1020	1010	1010	1020
Allianz Hdg	2843	2826	2838	2820
Altana	1294.50	1285	1289	1294.50
Badenwerk	575	575	575	575
BASF	51.75	51.40	51.60	51.52
Bayer Hypo Bk	48.40	47.80	48	47.35
Bay.Vereinsbank	63.25	62.95	63.08	61.98
Bayer	58.50	57.60	58.43	57.40
Berliner Kraft	444	444	444	445
BHF Bank	38.50	38.30	38.30	38.50
BMW	936	929	933.50	926
CKAG Colonia	130	126	127	128
Commerzbank	36.80	36.60	36.60	36.65
Daimler Benz	97.80	96.55	96.88	97.75
Degussa	622.50	614	621	613
Deutsche Bank	72.75	72.07	72.35	72.20
Dresdner Bank	45.15	44.50	44.70	44.40
Heidelbg Zmt	113.40	111.80	113.40	111.50
Henkel	74.25	73.70	74	73.10
Hochtief	61.90	60.50	61.80	59.60
Hoechst	63.39	62.60	63.30	62.10
Holzmann Ph.	402	399	399	399
Karstadt	577	570	575	571.50
Linde	954	948	950	949
Lufthansa ord	20.40	20.25	20.25	20.25
MAN	375	371	373	372
Mannesmann	631	627	629	623
Metro	133.50	131	132.50	127.90
Muench Rueck	3685	3650	3675	3675
Preussag	381.50	375.50	381	372
PWA	216	215	215	215.20
RWE	67.10	66.50	67.10	66.28
SAP pfd	216.50	213.50	213.50	213
Schering	123.60	122.55	123.60	122.85
Schmalb Lub	312	307	307	310.50
Siemens	73.90	73.25	73.64	73.90
Suedzucker	698	698	698	695
Thyssen	275	273.50	274	270.50
Veba	87.47	87	87.47	86.40
VEW	506	506	506	507
Viag	590	585	586.50	582
Volkswagen	626	623	624	620.50
Wella	876.50	870	874	871

Helsinki
HEX General Index: 2367.50 — Previous: 2338.39

	High	Low	Close	Prev.
Cultor 1	222	222	223	225
Enso R	36	35.50	35.50	35.60
Huhtamaki IF	206	202.80	206	202.10
Kesko	67.10	64.60	65	66.50
Kone BF	450	446	450	450
Merita A	14.20	13.90	14.20	13.90
Metra BF	248	244	244	245
Metso-Serla B	31.30	30.10	30.10	30.50
Nokia Prf F	267.50	256.50	256.50	249.50
Outokumpu A	80	79	80	79
Rautaruukki	44	42.70	43	43
Stockmann A	275	270	270	270
UPM-Kymme	95.50	91.50	92.80	91.10
Valmet A	74	72.80	73	73.60

Hong Kong
Hang Seng: 12889.37 — Previous: 12884.80

	High	Low	Close	Prev.
Amoy Props	10.55	10.20	10.30	10.40
Bk East Asia	32.10	31.80	31.90	31.90
Cathay Pacific	11.90	11.75	11.85	11.80
Cheung Kong	67.75	65.75	66.25	67
China Light	33.50	33.10	33.40	33.10
Chin Estates	7.75	7.50	7.55	7.50
Citic Pacific	39.20	38.40	38.60	39.10
Cons Elec Pwr	18.10	18.05	18.10	18.05
Dao Heng Bk	37.20	36.60	37.10	36.70
First Pacific	10.40	10.10	10.20	10.25
Great Eagle	29.30	28.55	28.90	29.20
Guangdong Inv	5.80	5.65	5.65	5.70
Guoco Group	43.20	42.80	43.20	42.90
Hang Lung	16.45	16	16.05	16.20
Hang Seng Bk	96.50	94.50	95	96
Henderson Inv	8.80	8.30	8.35	8.75
Henderson Ld	72	71.25	71.25	71.75
HKR Intl	10.50	10.20	10.20	10.50
HK Aircraft	22.20	22	22.20	22.05
HK China Gas	14.45	14.25	14.35	14.45
HK Electric	24.75	24.60	24.65	24.60
HK Shang Htls	14.05	13.95	13.95	14
HK Telecomm	13.75	13.35	13.40	13.70
Hopewell Hdgs	5	4.95	4.98	5
HSBC Hdgs	162.50	160	160	162
Hutchison Wh	60.50	59.50	60	59.50
Hysan Dev	27.55	27.30	27.45	27.30
Johnson El 500	19	18.70	18.80	19
Miramar Hotel	15	14.90	15	14.95
Natl Mutual	7.20	7	7.15	7
New World	47.30	46.30	46.50	46.90
Oriental Press	4.18	4.13	4.13	4.18
Shangri-La	11.45	11.45	11.50	11.65
SHK Props	92.50	90.25	90.50	92
Shun Tak Hdgs	5.40	5.15	5.20	5.30
Sino Land Co.	9.35	9.10	9.20	9.20
Sth China Post	6.90	6.60	6.85	6.90
Swire Pac A	69.50	68.25	68.25	69
Tsim Sha Tsui	13	12.85	12.95	12.75
TV Broadcasts	27.55	27.30	27.40	27.50
Wharf Hdgs	35.30	34.50	34.80	35
Wheelock	20	19.70	19.80	19.75

Jakarta
Composite Index: 616.89 — Previous: 600.91

	High	Low	Close	Prev.
Astra Intl	4250	4150	4250	4150
Bank Pacific	1425	1325	1350	1325
Gudang Garm	9800	9625	9750	9600
Indah Kiat	1850	1775	1850	1750
Indocement	3800	3775	3775	3750
Indofood	4900	4850	4900	4850
Indorayon	N.T.	N.T.	N.T.	2000
Indosat	6975	6900	6900	7000
Kalbe Farma	2525	2500	2500	2475
Sampoerna HM	24950	24000	24450	24450

Johannesburg
All Market: 6842.60 — Previous: 6816.25

	High	Low	Close	Prev.
AngloAm Corp	270	267.50	268	269.25
AngloAm Gold	410	408	409	407
AngloAm Ind	165	163	165	161
Barlow	42.50	41.50	42.50	41.25
C.G. Smith	22.05	21.80	21.80	21.95
De Beers	142	137.50	142	138.25
Driefontein	60.50	59.50	60.50	61.25
Freegold	42.25	41.50	41.80	42.70
Fst Natl Bk	23.20	23	23.20	23.10
Gencor	16.40	16.25	16.30	16.35
GFSA	145	142	144	145
Iscor	3.33	3.31	3.31	3.30
Johnnies Ind	54	52.75	53.25	52.50
Kloof Gold	42.50	41.75	42.25	43.25
Liberty Life	126.50	125.25	126.25	125
Minorco	100	99	99	100
Nedcor	67	66	67	67
Rembrandt Gp	39.15	38.70	38.85	38.70
Richemont	71.50	70.50	71.50	71
Rust Platinum	71	70	70.50	71
SA Breweries	118	116.75	117.75	116
Sappi	40.10	40	40	40.10
Sasol	59	58	59	58
SBIC	170.50	170	170.50	170
Tiger Oats	61.25	60.25	61.25	60.25

Kuala Lumpur
Composite: 1192.16 — Previous: 1189.43

	High	Low	Close	Prev.
Genting	18.70	18.20	18.30	18.70
Hicom Hldgs	6.85	6.75	6.85	6.85
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.65	7.50	7.50	7.60
Public Bank F	4.70	4.66	4.68	4.66
Resorts World	13.60	13.10	13.20	13.60
Sime Darby	8.75	8.65	8.75	8.75
Telekom Mal	22.80	22.60	22.80	22.70
Tenaga	11.30	11	11.10	11.20
Utd Engineers	20.70	20.50	20.60	20.70

London
FT-SE 100: 3958.20 — Previous: 3926.10

	High	Low	Close	Prev.
Abbey Natl	6.52	6.44	6.46	6.51
Allied Domecq	4.59	4.50	4.55	4.55
Anglian Water	5.71	5.63	5.69	5.66
Arjo Wiggins	1.68	1.60	1.64	1.66
Asda Group	1.21	1.18	1.20	1.18
Assoc Br Foods	4.26	4.20	4.25	4.21
BAA	4.90	4.81	4.85	4.85
Barclays	9.64	9.56	9.62	9.56
Bass	7.87	7.71	7.83	7.68
BAT Ind	4.60	4.19	4.27	4.21
Bank Scotland	2.79	2.67	2.78	2.76
BICC	2.87	2.82	2.85	2.85
Blue Circle	3.82	3.75	3.77	3.79
BOC Group	8.40	8.34	8.37	8.38
Boots	6.18	6.05	6.18	6.03
Rexam	3.50	3.38	3.47	3.37
BPB Ind	3.49	3.46	3.48	3.50
Brit Aerosp	11.45	11.40	11.44	11.44
Brit Airways	6	5.88	5.99	5.91
Brit Gas	2.10	2.06	2.09	2.08
Brit Petm	6.71	6.55	6.70	6.56
Brit Steel	1.73	1.70	1.71	1.70
Brit Telecom	3.75	3.69	3.71	3.70
BTR	2.42	2.30	2.39	2.39
Burmah Cast	10.50	10.25	10.48	10.24
Cable Wireless	4.84	4.75	4.83	4.76
Cadbury Schw	5.08	5	5.07	5.04
Caradon	2.26	2.23	2.25	2.25
Carlton Comm	4.90	4.82	4.88	4.85
Coats Viyella	1.47	1.42	1.46	1.44
Comml Union	6.45	6.40	6.44	6.42
Courtaulds	4.25	4.18	4.25	4.20
De La Rue	5.62	5.43	5.47	5.58
EMI Group	12.75	12.61	12.73	12.64
Eng China Cl	1.80	1.73	1.74	1.75
Enterprise Oil	5.51	5.38	5.43	5.48
Fam Colonial	1.53	1.52	1.53	1.52
Genl Accident	7.17	7.05	7.16	7.10
GEC	3.66	3.60	3.65	3.62
GKN	10.95	10.81	10.83	10.92
Glaxo	9.56	9.47	9.54	9.48
Granada Gp	8.95	8.82	8.90	8.83
Grand Met	4.70	4.63	4.69	4.64
GRE	2.66	2.63	2.65	2.65
Guinness	4.59	4.44	4.45	4.47
GUS	6.75	6.53	6.71	6.48
Hanson	0.81	0.78	0.79	0.80
Hillsdown Hdg	1.75	1.72	1.74	1.73
HSBC Hldgs	12.78	12.44	12.46	12.53
ICI	7.75	7.66	7.68	7.70
Inchcape	2.76	2.55	2.73	2.69
Kingfisher	6.23	6.14	6.18	6.13
Ladbroke	2	1.94	1.99	1.96
Land Sec	7.32	7.24	7.26	7.27
Laporte	7.05	6.97	7.01	7.03
Lasmo	2.09	2.06	2.09	2.10
Legal Genl Grp	3.42	3.32	3.39	3.33
Lloyds Abbey	6.34	6.29	6.33	6.28
Lloyds TSB Gp	3.91	3.87	3.91	3.86
London Elec	6.30	6.03	6.26	6.06
LucasVarity	2.41	2.36	2.40	2.37
Marks Spencer	4.86	4.77	4.83	4.77
MEPC	4.44	4.34	4.41	4.36
Mercury Asset	11.61	11.52	11.57	11.56
Natl Power	4.47	4.35	4.45	4.35
NatWest	6.92	6.85	6.90	6.84
Utd Utilities	6.03	5.97	6.01	6.01
Nthern Foods	1.96	1.93	1.95	1.95
P&O	5.96	5.90	5.93	5.91
Pearson	7.28	7.15	7.24	7.13
Pilkington	1.59	1.56	1.58	1.57
PowerGen	5.69	5.55	5.65	5.54
Prudential	4.63	4.58	4.62	4.58
Rank Group	4.15	4.08	4.14	4.11
Reckitt Colm	7.34	7.02	7.11	7.03
Redland	4.15	4.08	4.12	4.10
Reed Intl	11.15	11.05	11.12	11.05
Rentokil	4.16	4.05	4.15	4.04
Reuters Hdgs	7.34	7.28	7.32	7.24
RMC Group	10.13	10.05	10.10	10.09
Rolls Royce	2.48	2.45	2.46	2.46
Royal Bk Scot	5.02	4.95	5.01	4.94
RTZ reg	9.91	9.13	9.23	9.13
Royal & Sun All	4.25	4.15	4.24	4.17
Safeway	3.64	3.57	3.61	3.58
Sainsbury	3.90	3.51	3.62	3.51
Schroders	14.14	13.92	14.10	13.90
Scot Newcastle	6.42	6.29	6.41	6.30
Scot Power	3.23	3.19	3.22	3.19
Sears	0.92	0.88	0.91	0.89
Severn Trent	6.60	6.45	6.59	6.45
Shell Trnsp reg	9.87	9.73	9.86	9.77
Siebe	9.80	9.68	9.72	9.77
Smith Nephew	1.86	1.84	1.85	1.85
Smith (WH)	4.48	4.45	4.47	4.47
SmithKline	7.67	7.58	7.64	7.61
Smiths Ind	7.98	7.88	7.91	7.96
Sthern Elec	7.10	6.77	7.07	6.78
Stand Charter	6.59	6.46	6.59	6.49
Tate & Lyle	4.64	4.60	4.62	4.62
Tesco	3.30	3.25	3.29	3.27
Thames Water	5.70	5.62	5.69	5.61
3i Group	4.78	4.73	4.77	4.74
TI Group	5.68	5.56	5.61	5.66
Tomkins	2.57	2.51	2.55	2.53
Unilever	13.77	13.52	13.75	13.52
Utd Biscuits	2.20	1.95	2.03	2.02
Utd News	6.80	6.75	6.78	6.79
Vendome uts	5.57	5.47	5.51	5.49
Vodafone	2.40	2.37	2.39	2.37
Whitbread	7.39	7.23	7.37	7.25
Williams Hdgs	3.41	3.35	3.37	3.40
Wolseley	4.62	4.53	4.56	4.55
Zeneca	16.58	16.40	16.48	16.43

Madrid
Bolsa Index: 389.72 — Previous: 389.94

	High	Low	Close	Prev.
Acerinox	15850	15520	15820	15720
ACESA	1505	1480	1505	1500
Argentaria	5110	5020	5060	5100
BBV	6560	6450	6560	6510
Banesto	812	805	812	811
Bankinter	15640	15520	15610	15560
Bco Centro Hisp	3060	3035	3060	3045
Bco Exterior	2830	2830	2830	2830
Bco Popular	24930	24590	24910	24820
Bco Santander	6850	6760	6790	6830
CEPSA	3760	3680	3725	3760
Corp Mapfre	6600	6470	6580	6450
Dragados	1780	1745	1770	1770
Endesa	8100	7990	8040	8090
FECSA	1030	1020	1025	1030
Fomento Const	10930	10780	10910	10890
Gas Natural	24950	24500	24800	24810
Hidroel Cantab	4305	4250	4305	4275
Iberdrola	1450	1435	1445	1440
Pryca	2885	2750	2850	2855
Repsol	4365	4325	4350	4350
Sevillana Elec	1205	1200	1205	1205
Tabacalera	4660	4550	4600	4650
Telefonica	2800	2760	2760	2790
Union Fenosa	885	873	885	874
Valenc Cement	1435	1420	1435	1425

Manila
PSE Index: 3072.79 — Previous: 3072.81

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22.25	22.25
Ayala Land	28	27.50	27.50	28
Manila Elec A	109	104	107	103
Metro Bank	600	580	600	595
Petron	8.70	8.50	8.60	8.50
Phil Long Dist	1598	1585	1590	1595
San Miguel A	46.50	46	46	46
San Miguel B	98	97.50	98	97
SM Prime Hdg	6.20	6	6	6.20

Mexico
Bolsa Index: 3385.13 — Previous: 3392.22

	High	Low	Close	Prev.
Alfa A	35.85	35.30	35.60	35.85
Cemex B	30.40	29.90	30.40	30.40
Cifra C	11.24	11.10	11.16	11.28
Empresas ICA	113.10	112.50	112.70	113.10
Emp Moderna	38.50	37.80	38.05	38.50
Femsa	26.80	26.45	26.50	26.80
Gpo Carso A1	42.10	41.40	42.00	42.05
Televisa CPO	114.70	113.50	114.70	114.90
TelMex L	12.66	12.54	12.54	12.64
Tribasa	20.80	20.30	20.80	20.60

Milan
MIB Telematico: 10328.00 — Previous: 10323.00

	High	Low	Close	Prev.
Alleanza Assic	11350	11125	11160	11190
Bca Comm Ital	2945	2860	2870	2925
Bca Naz Agricol	828	815	820	810
Bca Naz Lavoro	12400	12250	12370	12360
Bca di Roma	1310	1270	1280	1318
Bco Ambrosian	3450	3380	3380	3440
Benetton	19500	18600	18800	19050
Credito Italiano	1755	1713	1740	1745
ENI	7760	7630	7700	7605
Fiat	4650	4505	4565	4585
Fondiaria	6090	5900	5980	5830
Generali Assic	31800	31300	31500	31600
IFIL	4385	4285	4295	4320
Italcementi	9180	9000	9040	9100
Italgas	5960	5805	5880	5895
Mediobanca	9550	9400	9320	9410
Montedison	1080	1062	1074	1057
Olivetti	572	544	560	532
Pirelli	2810	2765	2770	2790
RAS	15415	15110	15110	15270
Rinascente	8925	8850	8850	8900
S Paolo Torino	9530	9150	9200	9385
Standa	11500	11500	11500	11500
Stet	6230	6135	6175	6150
Telecom Italia	3565	3465	3555	3470
Toro Assic	21500	20550	21200	20500

Montreal
Industrials Index: 2739.76 — Previous: 2720.36

	High	Low	Close	Prev.
Alco I	23½	23.40	23½	23½
Bank Montreal	43½	42½	43.10	42.40
Bce Mob Com	44.80	44.80	44.80	44¾
Cdn Tire A	21.90	21.80	21.80	21.85
Cdn Util A	33.40	33	33.40	33
Cascades	7.40	7.35	7.35	7½
CT Finl Svc	33½	33½	33½	33.60
Extendicare	18.75	18.70	18.75	18.75
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	45	44½	44½	44½
Hees Intl Bcp	20¼	19.95	20¼	19.85
Hudsons Bay	23½	23.20	23.35	22.15
Imasco	33½	33.15	33.15	33.40
Investors Grp	26	25.95	25.95	26.15
Loblaw Cos	14.30	14	14.10	14.10
Molson A	20.10	19.95	20.10	20.05
Natl Bk Canada	14¼	13.90	14.15	13.80
Oshawa A	20.35	20.20	20.35	20.30
Pancan Petm	51.75	51.40	51.75	51.60
Power Corp	27.35	27.10	27.35	27.15
Power Finl	50.15	49.30	49.85	49½
Quebecor B	24½	24¼	24.45	24½
Rogers Comm B	10.45	10¼	10¼	10½
Royal Bk Cda	47.35	46.15	46.90	46.15
Sears Canada	11.80	11½	11½	11.65
Shell Cda A	50.20	50	50	49.90
Southam	18.95	18.80	18.90	18.95
Stelco A	8½	8.30	8.40	8.40
Trilon Finl A	6.85	6.70	6¾	6.65

Oslo
OBX Index: 499.13 — Previous: 492.92

	High	Low	Close	Prev.
Aker A	142	141	141	141
Bergesen Dy B	141	140	140.50	140.50
Christiania Bk	19.20	18.70	19.20	18.70
Den norske Bk	23.20	23	23	23
SAS Norge ASA	65.50	64.50	64.50	66
Dyno Indust	154	150	150	146
Elkem	92	90.50	90.50	89.50
Hafslund A	51	50	50	50.50
Kvaerner	242	237	238	238
Leif Hoegh	117	115	115.50	113
Norsk Hydro	310	307.50	307.50	307.50
Norske Skog A	196	192	193	192
Orkla	430	414	430	413
Rieber B	177	174	174	172
Saga Petm B	103	101	103	101.50
Schibsted	109	107	109	108.50
Storebrand	38.40	36.90	37.60	36.70

Paris
CAC-40: 2240.33 — Previous: 2218.18

	High	Low	Close	Prev.
Accor	661	654	657	656
AGF	165	158.50	164.30	161.40
Air Liquide	785	773	780	775
Alcatel Alsth	461.40	451.90	456.10	449.20
Axa	306.40	300	301.60	306.50
Bancaire	574	563	567	570
BNP	212.40	208.80	211.40	209.80
Bouygues	515	507	510	511
Canal Plus	1259	1240	1244	1240
Carrefour	3149	3090	3132	3066
CCF	250.90	245	245	249.30
Credit Local cl	464.20	458.20	460	458.90
Credit Lyon PC	138	136	137	137
Crown Cork Seal	257	254	256.60	257
Danone	728	717	726	718
Elf-Aquitaine	427.70	421.50	426.40	420
Eridania BS	840	809	824	827
Euro Disney	10.65	10.15	10.65	10.30
Eurotunnel uts	7.80	7.65	7.80	7.75
Gen. Eaux	650	638	646	639
Havas	347	339.30	340	340.10
Lafarge Cop	322	314.90	319.60	314.80
Legrand	930	895	912	895
L'Oreal	1876	1810	1863	1796
LVMH	1275	1231	1247	1264
Lyon. Eaux	465	459.40	464	458.40
Michelin B	256.70	254.60	255.60	256
Navig Mixte	750	750	750	753
Paribas A	369	351.20	368.70	351
Pechiney SA	202.50	193	196	208.80
Pernod Ricard	288.90	278.50	280	284.40
Peugeot Cit	614	592	607	590
Pinault-Print	1972	1924	1961	1920
Promodes	1530	1504	1520	1494
Renault	125	120	123.10	120.10
Rh-Poulenc A	160	156.20	157.20	158.40
Roussel-Uclaf	1365	1358	1360	1352
Sanofi	462	448	449.60	456.70
Schneider	254.60	248.90	253.10	248
Ste Generale	579	572	577	570
St Gobain	725	704	718	706
St Louis	1299	1286	1294	1283
Suez	225.80	220.10	224.10	220
Thomson CSF	164.80	162.30	164.70	163
Total B	398.50	392.30	395	390.30
UAP	136.30	133.50	134.10	136
Valeo	324.50	314.10	318.90	325.50

Market Closed

The Sao Paulo stock market was closed Friday for a holiday.

Seoul
Composite Index: 750.29 — Previous: 743.03

	High	Low	Close	Prev.
Daewoo Heavy	6220	6070	6180	6180
Hyundai Eng	23800	23500	23600	23600
Hyundai Motor	25400	24700	25000	25000
Korea El Pwr	26200	25800	26000	25800
Korea Mob Tel	480000	470000	480000	475000
LG Electronics	13700	13400	13400	13400
Pohang Iron St	41000	40100	40700	40000
Samsung Elec	64900	63000	64000	64000
Samsung Hvy	11200	10900	11000	11000
Yukong	19500	19200	19200	19200

Singapore
Straits Times: 2193.64 — Previous: 2189.76

	High	Low	Close	Prev.
Cerebos Pac	11	10.60	10.60	10.90
City Devts	12.30	11.90	12.10	12
Cycle Carriage	16	15.60	15.90	15.80
Dairy Farm Int*	0.61	0.59	0.60	0.61
DBS	9	8.75	8.80	8.75
DBS Land	4.94	4.80	4.88	4.90
Fraser & Neave	15.50	15.20	15.30	15.20
HK Land*	2.37	2.32	2.34	2.30
Hong Leong Fin	3.38	3.32	3.34	3.32
Jard Matheson*	5.80	5.75	5.75	5.70
Jard Strategic*	3.18	3.16	3.16	3.20
Keppel	11.10	10.70	11	10.90
Natsteel	3.02	2.91	2.95	3
Neptune Orient	1.30	1.24	1.25	1.29
OCBC foreign	17.30	16.90	17	17.10
OSea Union Bk	6.50	6.40	6.45	6.50
Sembawang	7.35	7.10	7.15	7.20
Sing Airlines F	13.10	12.80	12.90	13
Sing Petm	1.76	1.76	1.76	1.75
Sing Press F	26.20	25.80	25.90	25.90
ST Auto F	2.95	2.93	2.95	2.94
ST Ship	2.02	1.99	2.02	1.97
Sing Telecomm	3.38	3.32	3.34	3.36
Straits Steam	4.58	4.52	4.56	4.54
Utd Industrial	1.29	1.26	1.27	1.27
Utd OSea Bk F	14.70	14.40	14.40	14.60
Wing Tai Hdgs	2.80	2.66	2.70	2.80

*: In U.S. dollars.

Stockholm
SX 16 Index: 2366.54 — Previous: 2335.14

	High	Low	Close	Prev.
AGA BF	102	98.50	101	98.50
ABB AF	783	744	781	761
AssiDoman F	168.50	167	167	168
Astra AF	308	301.50	307	299.50
Atlas Copco AF	142	139.50	141.50	138.50
Avesta F	70	68.50	69.50	68.50
Electrolux BF	387	380	387	380
Ericsson BF	208	203	205.50	205
Hennes BF	921	917	919	920
Incentive AF	415	410	413.50	413
Investor BF	270	268	269.50	266.50
Kinnevik BF	184	180.50	181	182.50
MoDo BF	181.50	176	178	179
Pharm/Upjohn	251	248	249	250.50
Sandvik BF	159.50	157	158.50	157
SCA BF	137	135	137	134.50
S-E Banken AF	59.50	57.50	59.50	58
Skandia Fors F	205	201	204	201
Skanska BF	297	285	297	285
SKF BF	145	143.50	143.50	143.50
SSAB BF	110.50	108.50	110.50	109.50
Stora AF	87	84.50	86.50	85
Sv Handles AF	172.50	167	172.50	167
Sydkraft AF	158	157	157	156
Trelleborg BF	86	84.50	86	84.50
Volvo BF	141.50	140	140.50	140.50

Sydney
All Ordinaries: 2387.30 — Previous: 2362.50

	High	Low	Close	Prev.
Amcor	7.61	7.52	7.57	7.58
ANZ Bkng	7.52	7.37	7.48	7.34
BHP	17.55	17.23	17.52	17.21
Boral	3.20	3.13	3.19	3.14
Brambles Ind.	22.20	21.85	22.10	21.80
Burns Philp	1.99	1.98	1.98	1.97
CBA	11.81	11.66	11.80	11.63
CC Amatil	17.65	17.45	17.54	17.60
Coles Myer	4.74	4.67	4.74	4.66
Comalco	6.40	6.34	6.35	6.39
CRA Ltd	19.38	19.16	19.34	19.18
CSR	4.08	4.04	4.06	4.04
Fosters Brew	2.33	2.30	2.32	2.32
GIO Australia	3.44	3.33	3.44	3.33
Goodman Fld	1.50	1.47	1.50	1.47
ICI Australia	13.20	12.80	13.05	12.80
John Fairfax	2.73	2.68	2.70	2.70
Lend Lease	23.20	22.40	22.90	22.35
Mayne Nickless	8.58	8.45	8.57	8.50
MIM Hdgs	1.68	1.64	1.67	1.63
Nat Aust Bank	13.97	13.80	13.94	13.76
News Corp	6.77	6.75	6.79	6.74
North Ltd	3.70	3.59	3.70	3.58
Pacific Dunlop	2.88	2.77	2.83	2.78
Pioneer Intl	3.40	3.34	3.36	3.30
Placer Pacific	1.51	1.50	1.50	1.51
Santos	5.15	5	5.14	4.98
Southcorp	3.99	3.88	3.93	3.90
Wesfarmers	8.96	8.84	8.93	8.84
Wstrn Mining	7.85	7.74	7.83	7.73
Westfield Trt	2.45	2.42	2.44	2.43
Westpac Bking	7.13	6.98	7.05	6.98
Woodside Pet	8.95	8.84	8.92	8.82
Woolworths	2.94	2.92	2.94	2.93

Taipei
Stock Market Index: 6587.44 — Previous: 6601.63

	High	Low	Close	Prev.
Asia Cement	49.80	49.60	49.60	49.60
Cathay Life Ins	168	166	166	167
Chang Hwa Bk	155	152	153	154
China Steel	25.70	25.40	25.40	25.40
China Trust	51	50	50	50.50
Evergreen	49	48.30	48.40	48.50
Far East Text	29	28.60	28.70	29
First Bank	165	163	164	164
Formosa CF	35.80	35	35.30	34.60
Hua Nan Bk	124	122.50	122.50	123
Hualon Teljran	24.40	23.70	23.80	24.30
ICBC	89	88	88	88
President Ent	40	39.40	39.40	39.80
Taiwan Cemt	60.50	59.50	59.50	60
Tatung	56	55	56	56.50

Tokyo
Nikkei 225: 20929.73 — Previous: 21031.04

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1230	1240
All Nippon Air	979	961	963	968
Asahi Bank	1160	1140	1140	1150
Asahi Chem	730	722	722	731
Asahi Glass	1200	1180	1190	1200
Bk Tokyo Mitsu	2350	2320	2330	2340
Bk Yokohama	840	838	840	839
Bridgestone	1900	1870	1890	1890
Canon	2320	2290	2290	2300
Chiba Bank	867	860	866	867
Chubu Elec	2350	2330	2330	2350
Chugoku Elec	2310	2290	2310	2310
Daiei	997	990	992	997
Daiichi Kang	1880	1860	1860	1880
Daiwa Bank	667	663	665	666
Daiwa House	1630	1610	1610	1610
Daiwa Sec	1240	1230	1230	1230
Denso	2550	2510	2520	2490
Fanuc	3640	3580	3640	3590
Fuji Bank	2060	2050	2050	2050
Fuji Photo	3410	3360	3360	3410
Fujitsu	1030	1020	1020	1030
Hitachi	1030	1010	1010	1030
Honda Motor	2850	2830	2830	2830
IBJ	2280	2260	2270	2270
IHI	545	540	540	540
Itochu	697	692	695	693
Ito-Yokado	5490	5460	5480	5490
JAL	686	680	685	680
Jusco	3660	3630	3630	3630
Kajima	975	952	952	975
Kansai Elec	2400	2380	2400	2390
Kao	1370	1350	1370	1350
Kawa Steel	358	351	352	352
KDD	9140	8830	8900	9260
Kinki Nipp Ry	759	752	758	757
Kirin Brewery	1200	1180	1180	1180
Kobe Steel	278	271	272	276
Komatsu	980	962	965	978
Kubota	661	654	657	662
Kyocera	7570	7540	7550	7540
Kyushu Elec	2410	2380	2390	2410
LTCB	731	727	728	729
Marubeni	531	528	530	528
Marui	2210	2170	2190	2170
Matsu Elec Ind	1890	1870	1870	1880
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1360	1320	1320	1370
Mitsubishi Ch	469	460	464	466
Mitsubishi El	664	652	655	659
Mitsubishi Est	1460	1440	1450	1440
Mitsubishi Hvy	897	891	894	894
Mitsubishi Mat	922	912	912	914
Mitsubishi Tr	1770	1760	1760	1750
Mitsui	956	951	951	954
Mitsui Fudosn	1430	1410	1410	1410
Mitsui Trust	1120	1100	1120	1120
Murata Mfg	3820	3790	3790	3800
NEC	1340	1320	1320	1320
Nikko Sec	1090	1070	1070	1090
Nintendo	7720	7610	7610	7600
Nipp Credit Bk	315	307	309	306
Nipp Express	915	910	912	907
Nippon Oil	682	671	674	677
Nippon Paper	639	632	632	629
Nippon Steel	350	345	346	347
Nippon Yusen	569	564	568	565
Nissan Motor	806	797	805	810
NKK	287	284	284	285
Nomura Sec	1890	1870	1870	1870
NTT	8050a	7990a	7990a	8050a
Obayashi	905	881	881	885
Odakyu El Ry	719	707	714	714
Ono Pharm	3590	3570	3590	3580
Osaka Gas	360	356	356	360
Ricoh	1180	1160	1180	1170
Sakura Bk	1090	1070	1070	1080
Sankyo	2940	2920	2920	2930
Sanwa Bank	1960	1930	1950	1950
Sanyo Elec	557	549	551	548
Secom	6900	6810	6890	6860
Seibu Rwy	5740	5650	5660	5640
Sekisui House	1260	1240	1250	1250
Seven-Eleven	6640	6450	6540	6620
Sharp	1730	1720	1720	1720
Shimizu	1050	1020	1020	1040
Shin-etsu Ch	1990	1970	1980	1970
Shizuoka Bk	1310	1280	1310	1300
Sony	6980	6940	6950	6950
Sumitomo	952	945	948	947
Sumitomo Bk	2030	2000	2000	2010
Sumit Chem	500	492	496	501
Sumitomo Elec	1590	1570	1580	1580
Sumit Metal	311	306	307	310
Sumit Trust	1270	1250	1260	1260
Taisei	704	692	694	701
Taisho Pharm	2370	2340	2370	2340
Takeda Chem	2090	2070	2080	2070
TDK	6940	6850	6850	6920
Tohoku El Pwr	2350	2330	2350	2350
Tokai Bank	1330	1310	1330	1320
Tokio Marine	1280	1260	1260	1290
Tokyo El Pwr	2580	2560	2560	2570
Tokyo Gas	355	352	354	354
Tokyu	772	766	766	769
Tonen	1530	1510	1510	1510
Toppan Print	1450	1430	1430	1440
Toray Ind	715	707	710	710
Toshiba	735	722	723	732
Toyo Seikan	3770	3610	3610	3720
Toyo Trust	997	986	987	1000
Toyota Motor	2870	2850	2850	2850
Yamaichi Sec	624	616	617	623
Yamanouchi	2430	2410	2410	2410
Yasuda Fire	738	728	728	733
Yasuda Trust	549	540	546	551

a: x 100

Toronto
TSE Industrials: 5878.56 — Previous: 5828.91

	High	Low	Close	Prev.
Abitibi Price	20½	20.05	20.40	20.10
Air Canada	6¼	6.10	6.15	6.10
Alberta Energy	30¼	30	30.60	30.45
Alcan Alum	47¾	46.70	47½	46.65
Avenor A	23.10	22.90	22.90	23
Bk Nova Scotia	46.30	45.30	46.10	45.30
Barrick Gold	37¾	37.15	37.55	37.70
BCE	63¼	62.60	63.20	62.60
BC Telecomm	30.10	30	30.10	30
Bombardier B	24.10	23.85	23.85	24
Brascan A	29.60	29¼	29.45	29.30
Cameco	60¾	59¾	60.65	59½
CIBC	58.20	57¼	57.90	57.10
Cdn Airlines	1.80	1.40	1½	1.80
Cdn Nat Res	37¾	36.65	37.40	36¼
Cdn Occid Pet	25.35	24.85	25.10	25
Cdn Pacific	36	35.30	35.40	35.45
Cominco	33¼	32.85	33.10	33.30
Consumers Gas	24.05	24	24	24.05
Dofasco	25.95	25.05	25¼	25.20
Domtar Ind B	9	9	9	9
Du Pont Cda A	34½	34.15	34½	33.90
Echo Bay Min	10.40	10.10	10.30	10.30
Empire Co. A	13	12¾	13	13
Falconbridge	31½	31.05	31.05	31
Fletcher Chall A	20¾	20½	20½	20.85
Franco Nevada	60.95	58	60	60.95
Guardian Cap A	11.80	11¾	11¾	11¾
Imperial Oil	59.10	58.80	59	59
Inco	46.80	45.60	46.55	45.40
IPL Energy	41	40.45	40.65	40.40
Laidlaw A	16.20	15.85	15.90	16.15
Laidlaw B	16¼	15¾	15.90	16.15
Loewen Group	53¾	52½	53	53.05
Ldn Insur Gp	36	35.55	35.70	35.60
Macmill Bld	19.30	19	19.20	19.35
Magna Intl A	72	71	71.60	71.15
Maple Leaf Fds	9.45	9.35	9.35	9.45
Moore	28¾	28.05	28.65	27.95
Newbridge Net	45¼	44.15	44.55	43.60
Noranda Inc	30.80	30.60	30.70	30.65
Noranda Forest	9.95	9.80	9.90	9.85
Norcen Energy	31¼	30.80	31.60	30¾
Nthern Telecom	87½	85.40	86.40	86.35
Nova	12.15	11.80	11.95	11.85
Onex	18¼	16.90	18¼	16.90
Placer Dome	35.15	34.30	35.10	34.65
Potash Sask	94.20	93.45	94.05	93.05
Prowigo	5⅝	5.60	5.60	5⅝
Quebecor Print	24.80	24.55	24.55	24.95
Renaissance	46.85	44.70	45¼	44½
Rio Algom	30¼	29¾	30¼	30
Seagram Co	51½	50¼	51.10	50¼
Stone Consold	17.70	17.60	17.60	17.60
Talisman Eny	45¼	44.40	44.95	44.35
Teleglobe	38.10	37	37.40	38.10
Telus	21.70	20¾	21.70	21.05
Thomson	28.20	27½	28.15	27½
TorDom Bank	35	34	34.85	33.90
Transalta	17.45	17¼	17.35	17.35
TransCda Pipe	23.60	23.05	23½	23.10
Trizec Hahn	26.35	26.20	26¼	26.20
Utd Dominion	30.15	29.85	30	29¼
Westburn	12.10	11.30	11.95	12.05
Westcoast Eny	24.20	23.80	24.05	23.70
Weston	62	61¼	61½	61¾

Vienna
ATX Index: 1087.55 — Previous: 1084.90

	High	Low	Close	Prev.
Aust Airlines	1460	1460	1490	1490
Brau-Un Goess	630	620	628	630
Bund Vers Pfd	392	392	490	490
Creditanst Pfd	523.90	510	516	510
EA-Generali	3440	3353	3372	3375
EVN	1505	1496.30	1501.80	1500
Interunfall	N.T.	N.T.	N.T.	1530
Lenzing	690	679	690	680
Leykam	285	271	281	275
Mayr-Melnhof	520	512	516	519
OMV	1104	1080	1084	1099
Oest Brau	732.80	721	723.10	720.10
Oest Elektriz	739	734.10	738.90	737
VA Tech	1605	1580	1604	1578
Wienerberger	1994	1972	1977	1975

Wellington
NZSE-40 Index: 2351.94 — Previous: 2344.17

	High	Low	Close	Prev.
Air N Zeald B	2.72	2.67	2.69	2.66
Brierly Invt	1.31	1.29	1.31	1.29
Carter Holt ord	3.22	3.18	3.20	3.22
Fernz	5.15	5.05	5.05	5.15
Fisher Paykel	5.35	5.30	5.35	5.25
FC Forest	2.29	2.25	2.26	2.29
Goodman Fder	1.65	1.63	1.64	1.62
Indep News	6.85	6.80	6.82	6.90
Lion Nathan	3.72	3.68	3.70	3.70
Nat Gas note	2.08	2.07	2.08	2.07
NZ Refining	27.50	27.50	27.50	28.00
Telecom NZ	7.65	7.53	7.55	7.47
Wilson Horton	11.06	11.01	11.05	11.05

Zurich
SPI Index: 2486.73 — Previous: 2463.63

	High	Low	Close	Prev.
Adecco B	347	341	341	345
Alusuisse R	993	985	990	982
Ares-Serono B	1223	1210	1210	1214
Baloise Hdg R	2800	2775	2790	2775
ABB B	1650	1630	1645	1626
BK Vision	780	768	780	765
Bobst B	1820	1735	1780	1720
Ciba Geigy R	1619	1603	1615	1605
CS Holdings R	136.75	133.75	136.25	132.50
Elektrowatt B	506	492	503	491
Fischer B	1349	1335	1340	1343
Hilti PC	849	836	849	839
Holderbank B	939	916	928	911
Jul. Baer Hdg B	1341	1332	1341	1331
Nestle R	1439	1424	1434	1421
Oerlikon R	127.50	126	126.75	125.50
Pargesa Hld B	1499	1490	1493	1485
PharmVisn B	607	602	605	604
Pirelli B	175	174	175	174.50
Roche Hdg PC	9960	9890	9930	9845
Sandoz R	1523	1506	1523	1508
SBC R	253.75	251	253.25	249.50
Schindler B	1368	1338	1351	1321
SGS B	2995	2940	2990	2955
SMH B	829	816	828	815
Sulzer R	790	774	778	770
Swiss Reins R	1415	1396	1412	1395
Swissair R	1010	997	1000	1004
UBS B	1268	1253	1257	1251
Valora Hdg R	234	229.50	231	228.50
Winterthur R	784	776	784	777
Zurich Assur R	370	367	369	364

The Trib Index

Closing prices.

Jan 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	147.59	+0.50	+0.34	+11.92
Regional Indexes				
Asia/Pacific	129.56	-0.22	-0.17	-3.50
Europe	156.87	+1.14	+0.73	+12.71
N. America	158.52	+0.47	+0.30	+23.57
S. America	108.50	+0.05	+0.05	+21.86
Industrial Indexes				
Capital goods	167.20	+0.97	+0.58	+25.83
Consumer goods	158.24	+0.60	+0.38	+14.61
Energy	158.95	+1.02	+0.65	+17.20
Finance	123.81	+0.16	+0.13	-2.69
Miscellaneous	158.40	+0.68	+0.43	+16.63
Raw Materials	171.65	+1.19	+0.70	+21.05
Service	131.53	+0.09	+0.07	+9.61
Utilities	137.18	-0.03	-0.02	+7.90

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg Business News.*

هكذا من الاصل

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

ASIA/PACIFIC

Goodyear Holds Talks On Buying 20% Stake In Chinese Tiremaker

Bloomberg Business News

SHANGHAI — Goodyear Tire & Rubber Co. is in talks to buy about 20 percent of Shanghai Tire & Rubber Co., the top producer of radial tires in China, an executive said Friday.

Goodyear may buy between 25 percent and 30 percent of Shanghai Tire's 561.6 million state-owned shares, said Huang Deheng, director of development at the company's parent, Shanghai Chemical Industry Holding Co.

Goodyear is also interested in a 50 percent stake in a Shanghai Tire radial-tire plant in the city's Minhang district, Mr. Huang said.

The two transactions are valued at about $250 million.

Goodyear confirmed that it was in talks with Shanghai Tire. "Goodyear has been negotiating with them regarding a joint venture, but there is no decision yet," said C.C. Huang, vice president for sales and marketing at Goodyear-Dalian Tire Co.

Shanghai Tire representatives refused to comment on the talks.

"If Goodyear can sell in China as Goodyear Shanghai Tire & Rubber or vice versa," said Bruce Richardson, the chief representative of H.G. Ltd. Asia in Shanghai, "they'd get a foothold in the China market."

Both companies stand to gain from the partnership. Shanghai Tire, which is saddled with mounting debts, could find a partner to share massive interest payments, while Goodyear, which already makes tires in the northeastern city of Dalian, could expand its market share with one of China's best-known brands.

"It's win-win," Mr. Richardson said. "There'll be some growing pains for both sides, but Goodyear gets in at a good price, and Shanghai Tire gets 50 percent of the cost of their Minhang plant taken off their books."

Shanghai Tire posted losses for 1994 and 1995. But sales in the first nine months of 1996 were 26 percent higher than in the like period in 1995, at 2.55 billion yuan ($306.2 million), and the company has said it will post, using Chinese accounting methods, a net profit of 100 million yuan for the full year.

"The real issue is that they overinvested at a time when the economy was slowing down," Mr. Richardson said, adding that now "their sales are going up and prices are firm."

Shanghai Tire, which has 14,000 employees, has an 80 percent share of the radial tire market in China. But more than 70 percent of the 50 million tires made in China a year are bias tires.

The company's growth hinges on a planned highway-building spree that would spur demand for the high-quality tires it makes. The Chinese auto industry has slowed this year from its 20 percent annual growth rate of recent years.

"There are a lot of traffic accidents on the highways now," C.C. Huang said, "so it's a really good time to consider a good-quality tire in China."

Honda's Profit in Overdrive

Weak Yen and Strong Sales Lift Automaker

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co. said Friday its first-half profit soared, fueled by a weak yen, burgeoning sales of new models in Japan, North America and Europe, and cost-cutting measures.

The Japanese carmaker said pretax profit climbed 298 percent from a year earlier, to 162.4 billion yen ($1.45 billion), in the six months ended Sept. 30, while revenue rose 27 percent, to 2.48 trillion yen. The company said it benefited from strong car sales worldwide, with recreational vehicle sales accounting for half of its car sales in the half.

Honda forecast it would have pretax profit of 345 billion yen on revenue of 5.10 trillion yen for the full year, ending March 31, 1997.

"It is the result of introducing the best product for each of the four major parts of the world, while the foreign-exchange market was relatively stable," Honda's vice president, Yoshihide Munekuni, said of the jump in profit.

"We also worked on the cost-cutting, and everything went well in the half."

Honda said it benefited from the yen's decline, which raised operating profit by 60 billion yen, and cost-cutting, which raised it by 32 billion yen.

Mr. Munekuni said the auto market worldwide was "going in a better direction than we saw earlier," with car sales now likely to be better than previously forecast in the year ending in March. Honda said it expected to sell 2.2 million cars in the current financial year, up from 1.9 million a year earlier.

"Their growth could be even higher; demand for their products is very strong," said Ed Brogan, an analyst at Salomon Brothers.

The company is benefiting particularly from firm demand in the United States. It makes 83 percent of the cars it sells in the United States in that country. Its U.S. sales have been so strong, in fact, that it ran out of its Civic model there and will send 30,000 cars from Japan to meet U.S. demand.

(AFP, Bloomberg)

Mazda Rebounds Under New Manager

Compiled by Our Staff From Dispatches

TOKYO — Mazda Motor Corp. posted a first-half profit Friday for the first time in four years as cost cuts went into effect under its new foreign manager.

But the carmaker cut its profit forecast for the full year as it continued to struggle against falling domestic sales.

Mazda said it had a parent-company pretax profit of 2.08 billion yen ($18.6 million) in the six months ended in September, after a loss of 17.21 billion yen a year earlier, although revenue fell 2.2 percent, to 669.8 billion yen.

For the year to March 1997, the company forecast parent-company pretax profit of 11 billion yen, down from a forecast of 25 billion yen made six months ago.

Mazda paid no interim dividend, unchanged from a year earlier.

Investors credited Henry Wallace, president, with the improved profit picture. Mr. Wallace, a Briton, took over at Mazda in June, soon after Ford Motor Co. raised its holding in the company to a one-third stake from 25 percent, giving it management control.

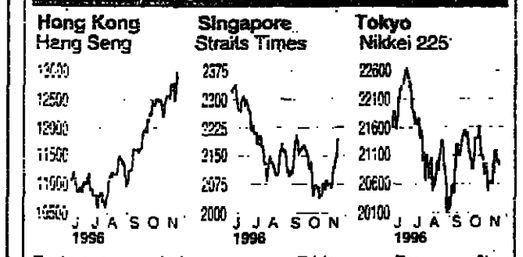
Keiichiro Yoshikawa, managing director, said cost-cutting along with the reversal of the yen's strong position against the dollar supported the upturn in earnings in the first half.

Mr. Yoshikawa estimated that production cost cuts helped reduce the operating loss by 17 billion yen, and the yen's decline provided a further boost of 12 billion yen. He said Mazda also had capital gains of 19 billion yen on sales of securities.

He said domestic vehicle sales fell 13 percent, to 165,000 units, amid severe competition in the sedan and minicar sectors.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,889.37	13,004.80	-0.89
Singapore	Straits Times	2,193.64	2,189.76	+0.18
Sydney	All Ordinaries	2,387.30	2,362.50	+1.05
Tokyo	Nikkei 225	20,929.73	21,031.04	-0.48
Kuala Lumpur	Composite	1,192.16	1,189.43	+0.23
Bangkok	SET	1,008.73	990.62	+1.02
Seoul	Composite Index	750.29	743.03	+0.98
Taipei	Stock Market Index	6,587.44	6,601.63	-0.21
Manila	PSE	3,072.79	3,072.81	Unch.
Jakarta	Composite Index	616.89	600.91	+2.66
Wellington	NZSE-40	2,351.94	2,344.17	+0.33
Bombay	Sensitive Index	3,139.02	3,110.23	+0.93

Source: Telekurs International Herald Tribune

Very briefly:

• **Industrial & Commercial Bank of China** and **China International Trust & Investment Corp.** each had a branch penalized for making illicit loans totaling 16.56 billion yuan ($1.99 billion) to brokerages, according to state media reports and Chinese officials.

• **Beijing's** crackdown on copyright piracy won praise from a group of European recording industry executives in China.

• **Japanese** industrial production rose 1.5 percent in September as automakers stepped up output to meet demand for new models. The rise originally was estimated at 1 percent.

• **Coca-Cola Amatil Ltd.** said its 1996 net profit would be about 20 percent below expectations, or little changed from the 138.6 million Australian dollars ($109.7 million) the soft-drinks bottler earned in 1995, as expansion efforts raised costs and lowered profit, especially in Europe. *AP, Bloomberg, Reuters*

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THE MONEY REPORT

SATURDAY-SUNDAY, NOVEMBER 16-17, 1996
PAGE 17

MONDAY: SPORTS

Old-World Dealing in the Computer Age: A Barter Revival

By Digby Larner

IT MAY SEEM obvious, but the reason money replaced bartering is because it is convenient. It saves gathering all those crops together and dragging them off to market, where you can maybe trade them for chickens to swap at the blacksmith for the new horseshoes you need.

Yet barter is making a comeback. A growing number of individuals and businesses with goods or services to exchange are seeking each other out directly. According to the International Reciprocal Trade Association, Americans struck nearly $8.5 billion worth of deals during 1995 *without a single dollar* changing hands.

Angus Soutar, a coordinator with the development agency Letsgo Manchester, said a growing number of small businesses were accessing barter networks in Britain in order to get a better footing in the traditional commercial world.

"There are a lot of start-up businesses, for example, that can't raise the kind of credit they need with a bank," he said. "With a barter scheme the y can build up credits without having to satisfy the type of criteria demanded by lenders."

The network also helps them establish a client base.

A major factor behind the renaissance of barter, said Paul Suplizio, head of the reciprocal trade group, is the spread of computer technology. He said he believes that if computers had been invented before the days when people traded rum or whale oil for wheat and furs, the history of money would have been quite different.

Barter exchanges have spotted the potential of the Internet. Although the only web site now available is one giving information about the International Reciprocal Trade Association, those able to access the Telnet portion of the Internet can contact barter exchanges directly on Bartercom.

No matter how outlandish it may seem, somebody, somewhere, has what you want and will accept what you have to offer in exchange. The Internet may even render obsolete the barter companies that traditionally have brought would-be barterers together for a fee of about 10 *percent of the value of each deal.*

By far the largest players in the market are businesses trying to off-load surplus inventory, unproductive assets or excess capacity, said Mr. Suplizio. Barter helps them realize value from areas of their businesses that they could otherwise only turn into cash by taking a loss.

While individuals also can get in on the act, they can really only do so if they have products and services to offer in exchange for credits within a barter network. Of the 600 barter companies in the United States, 500 are retail-based. Yet these account for only $1.3 billion of the total $8.5 billion-worth of barter trades last year.

"If you are a lawyer, or a mechanic, you can get benefits from a barter network," said Mr. Suplizio. "If you're simply a wage-earner, though, it might be harder to get involved. There has to be a product or service."

Most barter deals are on a grander scale and often cross international borders. Mike Bruneau, a spokesman for the New York-based Lund Group Inc., which handles media relations for barter companies, cited a deal between Volvo AB and the Siberian police force as an example of how the system works.

When Volvo found itself saddled with a load of last year's models, it faced the problem of how to sell them without *losing money or undermining the value* of its new car once it hit the market.

"Siberia happened to need new police cars but didn't have the cash to buy them," Mr. Bruneau said. "What it had was oil. The barter company traded the cars for the oil, then sold the oil to raise cash to pay for advertising for Volvo."

In fact, advertising and oil deals are the mainstay of corporate barter deals.

In Europe, bartering is less developed and caters mostly to individuals, said Nigel Healey, a professor at the University of Leicester in Britain, who has studied barter networks.

He said there were hundreds of "green" barter exchanges across Britain, where individuals in small communities get together and trade goods and services among themselves. In Britain, the Netherlands and France, more professional barter networks are springing up.

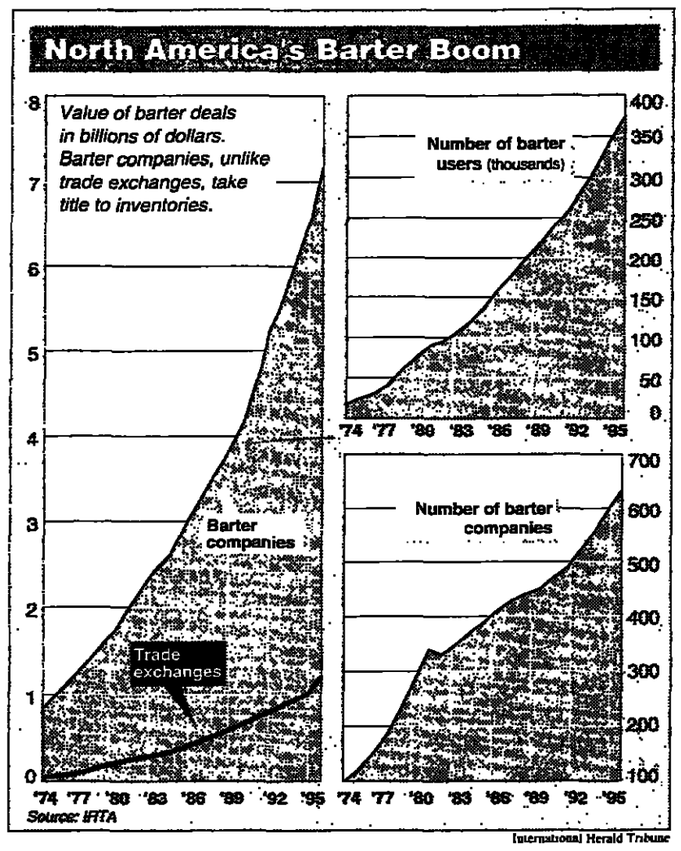
"On a local level, you often find lose networks of individuals, mostly unemployed, who try and solve their work problems by exchanging goods and services among themselves," he said.

But he said that as barter networks gather momentum, people who become involved could be taking big risks.

"The problem with barter networks is that they are not effectively policed," he said. "People understand how they work but are put off getting involved *because they are suspicious of them.*"

They may have good reason. According to Mr. Healey, the temptation for barter exchanges to exploit their position is enormous.

"All barter exchanges have to extend credit, otherwise they'd never get off the ground," he said. "Having credit within *the system has to be managed sensibly.* It's just like a government running a deficit: You have an inflationary pressure that could easily get out of hand."



WITH no adequate regulations governing how they work, some barter networks have issued unearned credits simply to gain goods or services for nothing.

"They might decide to have their house redecorated and issue credits to the decorators, or buy a new car," said Mr. Healey. "In one case, in the United States, the head of a barter network ran up credits worth about $5 million. Eventually it crashed under the weight of its debt."

There is also the taxman to consider. The Internal Revenue Service, along with tax offices in most other countries where barter is growing, expect individuals and businesses to declare such deals just like any money transaction.

Although there are no tax breaks on barter deals, there are no tax disadvantages either.

"Because barter deals are treated just like cash for tax purposes, they can be offset against taxes just like other expenditure," said Mr. Suplizio.

The British Inland Revenue is less strict, expecting barterers to volunteer information on trades that they believe are liable to be taxed, said a spokeswoman, Diane Gee.

"Our approach is pretty much hands off," she said. "Because most people involved in barter in Britain tend not to be salary earners, they usually have all their basic tax-free earnings allowance to use up before they become due to pay any tax. Mostly they have an idea if they've overstepped the mark."

For information about the International Reciprocal Trade Association, call 1 703 916 9020 or see the organization's web site at www2.dgsys.com/~irta.

For information about barter in Australia, call or fax Urban EcoLETS, 61 8 232 4866. In Britain, call LETLink, 44 1985 217 871. In France, call SEL de Paris, 33 1 43 57 1077, or email them at sel@altern.org.

Brassy Plugs for Ticker Symbols

By Andrea Adelson

IS IT A BUDDING sign of a stock market top? A few companies are putting their stock symbols in their advertisements, alongside the pitches that push their products and polish their images.

The trend is not too noticeable yet, nor is it a sea change. Some companies put ticker symbols on products or elsewhere.

Many companies now include the symbols on World Wide Web sites.

Some companies, like Starwood Lodging of Phoenix, Arizona, have put their symbols in ads in specialized publications.

"When You're Hot, You're Hot" reads the Day-Glo-green headline in an ad that Starwood, a real estate investment trust, ran in Hotel Business magazine.

Starwood uses the ad to brag about living up to its ticker symbol — HOT — but as the periodical's name suggests, its readers are industry people and institutional investors, not mainstream consumers.

"This ad is not designed to sell hotel rooms," said Daniel J. Reid, a partner of the Financial Relations Board, a consulting and investor-relations firm.

But there is a new crop of ads, sponsored by bigger companies and run in more mainstream publications.

SGS-Thomson Microelectronics B.V., for example, *with revenue of about $3.5* billion a year, puts its stock symbol, STM, in ads in publications such as Forbes and The Wall Street Journal.

Parker Hannifin Corp. of *Cleveland, a $3.5 billion maker* of fluid power systems, also displays its ticker symbol, PH, in those publications. "It's a communications device aimed at investors and analysts," said Dee Logan, a spokesman for Parker Hannifin.

J.P. Rossomme, a spokesman for SGS-Thomson, agreed.

> *'In the stock market, we wanted to show our name and a special set of competencies.'*

"In the marketplace we have reasonable brand recognition," he said. "In the stock market, we wanted to show our name and a special set of competencies."

So the company's ad includes its symbol and a description of its business — semiconductors — that is geared to investors.

But the new stock-symbol consciousness is not just on paper.

Skyline Multimedia Entertainment, whose businesses create movie-based simulation "rides," has put its symbols on a Times Square sign that announces one of its attractions nearby.

"It's the best thing I can do *for my shareholders,"* said Mark Messersmith, Skyline's executive vice president, who said such an ad works best in investment-savvy New York.

For some companies, such as PC Quote Inc., publicizing a stock symbol is particularly fitting. The concern provides on-line stock quotes to brokers and investors. Although it spends less than $1 million a year on ads, all future ones will include its PQT symbol, said Louis J. Morgan, the chief executive.

Will ticker ads be seen more often? Mr. Reid thinks so, given that more people direct their own stock portfolios.

But Paul T. Bergevin, who heads the technology division of Edelman Public Relations in Palo Alto, California, suggests that tickers may be pushed off the page by Internet addresses. "A Web address is a status symbol," he said. "A stock symbol doesn't have the same cachet."

More basically, companies make big investments in their corporate identities and products, and for that reason *stock symbols will likely* remain a marginal ad theme.

"The ads are not trying to build investor traffic, but trying to build a brand," Mr. Bergevin said.

SOME CREATIVE companies, however, manage to do both. IBM and TWA, for example, are well-known stock symbols derived from their corporate names.

Other companies use symbols that get to the essence of their business — ACES, for example, for American Casino Entertainment.

And some symbols echo their owners' products. What's the sticker symbol for Anheuser-Busch Cos., the brewer of the American Budweiser beer? BUD, of course.

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** Per Futures Magazine Oct. 1996 issue*

Common myths about Offshore Banking No 5

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m BCA/Alpha App Fd/Sep30 $ 103.56
m BCA/Alpha WindowSep30 $ 110.36
m BCO/Alpha Gl Hdge Sep30 $ 96.87
m Buch-Ecu Earthdg Sep30 Ecu 184.41
m Consultatio Lat Am (Aug31) $ 117.87
m Consultatio Lat Am B
m Crescat Asian Hedge Sep30 $ 78.36
m Deltec Em Mkts Debt/Sep30 $ 167.54
m Globalvest Value (Jul31) $ 133.16
m Helvet Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd /Oct31 $ 84.41
m Lattinvest Value (Sep30) $ 127.40
m Pacif RIM Opp BVI Sep30 $ 92.40
m Ringgen Intl Fund Oct31 $ 97.97
m Sage Intl Fd (Aug31) $ 119.48
m Stand Pac Cap Offsh/Sep30 $ 122.58
m The Russia Fd (Oct31) $ 145.59
AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptf $ 23.79
d Global Multinational Ptf $ 22.11
d U.S. Growth Companies Ptf $ 15.56
d U.S. Real Estate Sec Ptf $ 13.28
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aeltus Corporation $ 10252.92E
w Aquila International Fund $ 209.20E
w DEF Associates N.V. $ 15429.20E
w Eagle Select Fund $ 1034.45
w First Eagle Fund $ 95809.16E
w The Global Beverage Fd $ 115.19E
ASIA PACIFIC PERFORMANCE SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.96
w Atlas KJTC Arbitrage Fd $ 1184.63
w Convertible Arbitrage Fd $ 1032.01
w Challenger Fd $ 1098.66
w The Second Atlas Arbitrage
BAII ASSET MANAGEMENT LIMITED
70 Piccadilly, London W1V 0EE
International Fund
f Latest NAV $ 640.45
Interportfolio Fund
f Convertible Fd (FFr) FF 2933.98
f Convertible Fd (US$) $ 677.61
f International Bond (US$) $ 590.85
f Comfort Fund (US$) $ 521.79
BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 632.45
d BBL Invest Belgium Cap BF 18231.00
d BBL Invest Japan Cap Y 34239.00
d BBL Invest Latin Amer Cap $ 506.84
d BBL Invest HK & China Cap $ 362.38
d BBL Invest Asian Grth Cap $ 392.31
d BBL Invest UK Cap £ 315.68
d BBL (L) Inv Goldmines Cap $ 143.20
d BBL (L) Invest Europe Cap LF 17201.00
d BBL (L) Invest World Cap LF 4087.00
d BBL (L) Inv Base Met Cap $ 411.46
d BBL (L) Inv Telecom & Medi $ 519.00
d BBL (F) Invest France Cap FF 459.54
d BBL Renta Fd Intl Cap LF 4415.00
d BBL Patrimonial Bal Cap LF 24698.00
d BBL R C Sh-Medium Cap BF 131419.00
d BBL & MC Fund Convertibles DM 4959.35
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 11.81
w Intl Bond Fund $ 15.40
w Dollar Zone Bd Fd $ 12.61
w Asia Pacific Region Fd $ 9.38
w India Fund $ 5.53
w Sterling Equity Fd £ 1.395
w Sterling Bd Fd £ 1.766
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 92.70
b Madera Fut. Fd Ser. 1 Cl A $ 110.388
b Madera Fut. Fd Ser. 1 Cl E $ 105.476
m Madera Fut. Fd Ser. 2 Cl C $ 114.965
m Indosuez Curr. Cl A Units $ 125.812
d Garmore Japan Warrant $ 0.262
d Indosuez High Yld Bd Fd A $ 100.61
d Indosuez High Yld Bd Fd B $ 101.40
d Maxi Espana Ptas 114202.00
w Indosuez Latin America $ 7.54
d Indosuez Multimedia Fd $ 15.62
d Indosuez Eur Smll Co Id DM 11.86
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptf-Philip A $ 30.43
d Indosuez Asian Ptf-Philip B $ 30.49
d ISA Asian Growth Fund $ 88.26
d ISA Japan Reg. Growth Fd Y 776.00
d ISA Pacific Gold Fund $ 19.75
d ISA Asian Income Fund $ 12.28
d Indosuez Korea Fund $ 9.24
w Shanghai Fund $ 10.32
w Himalayan Fund $ 13.88
w Manila Fund $ 30.28z
w Malacca Fund $ 17.98z
w Thy Siam Fund $ 50.60
d Indosuez Hong Kong Fund $ 67.180z
d Indosuez Sing & Malay Tst $ 49.105z
d Indosuez Pacific Tst HK$ 37.525z
d Indosuez Japan Fd $ 14.130z
w Indosuez Managed Tst $ 39.735z
d Indosuez Asian Ptf-Indon A $ 17.72
d Indosuez Asian Ptf-Indon B $ 17.74
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 148.91
w Pleiade Europe Equities Ecu 163.86
w Pleiade Asia Pacific Eq $ 108.44
w Pleiade Environment Eq $ 96.51
w Pleiade Dollar Bonds $ 112.55
w Pleiade ECU Bonds Ecu 131.47
w Pleiade FF Bonds FF 127.01
w Pleiade Intl Conv Bonds SF 97.31
w Pleiade Dollar Reserve $ 113.22
w Pleiade ECU Reserve Ecu 113.73
w Pleiade SF Reserve SF 107.76
w Pleiade FF Reserve FF 114.98
BARCLAYS GLOBAL INVESTORS HONG KONG LTD
42/F Citibank Tower,Citib Pl,3Garden Rd,HK
Tel : (852) 29032121
d China (PRC) (14/11) $ 8.400
d Hong Kong (14/11) $ 49.349
d Indonesia (14/11) $ 12.950
d Japan (14/11) $ 7.350
d Korea (14/11) $ 7.422
d Malaysia (14/11) $ 30.641
d Philippines (14/11) $ 28.961
d Singapore (14/11) $ 22.499
d Thailand (14/11) $ 27.856
d Asean Fund (14/11) $ 9.038
d South East Asia (14/11) $ 37.577
BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82583)
IFSC HSE,Custom Hse Docks,Dub.441716286000
d Baring Emerg World Fund £ 0.735
d Baring Global Resources $ 13.33
d High Yield Bond $ 13.84
d Japan Smaller Cos Fund $ 9.49
d Baring Eastern Europe Fd $ 16.06
d World Bond FFR FF 73.16
BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82583)
d Australia $ 33.44
d Japan Fund $ 23.63
d Malaysia & Singapore $ 141.20
d North America $ 42.83
d Octopus Fund $ 44.14
d Pacific Fund $ 118.14
d International Bond $ 21.02
d Europa Fund $ 23.14
d Hong Kong $ 145.76
d Tristar Warrant $ 32.13
d Global Emerging Mkts $ 11.00
d Latin America $ 13.48
d US Dollar Currency Fund $ 18.22
d Currency Fund Managed $ 58.52
d Korea Feeder Fund $ 6.55
d Europe Select Feeder Fund £ 0.967
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5719.45
m Compass Series N. Ltd $ 9419.56
m Compass Series E. Ltd $ 4565.27
m Compass Series S. Ltd $ 5312.55
m Compass Series W. Ltd $ 5847.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.91 *
d Belinvest Realty Fund Plc $ 110.59 *
w Belinvest-Multibond $ 1377.16
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL_Internet: berkshire@zuerich.com
w Artisto Bio-Medical Gwth $ 5.92
w Artisto Cap Gwth Fd. Ltd $ 10.47
w Artisto High Tech Grwth $ 6.82
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.2778
w Zipangu Fund $ 9.3502
BSS GROUP
w Intelbond CH SF 84.57
w Intelsec CH SF 205.18
w Swissfund CH SF 199.94
BSS UNIVERSAL FUND SICAV
c Global Eq USD A (Div) $ 23.1143
c Global Eq USD B (Cap) $ 24.6314
c Global Bonds USD A (Div) $ 18.2459
c Global Bonds USD B (Cap) $ 25.3152
c Global Bonds FRF A (Div) FF 121.3471
c Global Bonds FRF B (Cap) FF 180.2869
c Europe ECU A (Div) Ecu 171.8016
c Europe ECU B (Cap) Ecu 178.1653
c Far East USD A (Div) $ 27.4535
c Far East USD B (Cap) $ 27.9367
d Japan JPY A (Div) Y 1001.5222
d Japan JPY B (Cap) Y 1001.5222
d Parsec FRF B (Cap) FF 131.1525
d Nth America USD A (Div) $ 18.7340
d Nth America USD B (Cap) $ 18.7340
d Latin America USD A (Div) $ 17.0532
d Latin America USD B (Cap) $ 17.1137
d Nordic Equities Sek B (Cap) Sek 123.0556
CALLANDER Tel:(33)14494574 Fax:44944599
w Callander Emer Growth $ 176.24
w Callander F-Asset $ 206.72
w Callander F-Austrian AS 1093.25
w Callander F-Spanish Pta 9546.00
w Callander F-US Health Care $ 58.82
w Callander Swiss Growth SF 159.19
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 170.41
w Capital Italia SA $ 50.82
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.85
CDC INTERNATIONAL
w CEP Court Terme FF 19884.19
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
m AHL Diversified Plc $ 12.39
w Korea 21st Century Invt $ 6.93
w The Yellow Sea Invt Co $ 8.57
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 118.86
d Citinvest FGP USD $ 1341.97
d Citinvest FGP ECU Ecu 1404.78
d Citinvest FGP ESP Ptas 10310.00
d Citinvest Selector $ 1789.91
d Citicurrencies USD $ 1844.65
d Citicurrencies DEM DM 155.90
d Citicurrencies GBP £ 185.24
d Citicurrencies Yen Y 12425.00
d Citiport N.A. Equity $ 343.57
d Citiport Cont. Euro Equity Ecu 225.16
d Citiport UK Equity £ 168.65
d Citiport French Equity FF 1573.82
d Citiport German Equity DM 110.80
d Citiport Japan Equity Y 4556.00
d Citiport IAPEC $ 290.42
d Citiport Emec $ 181.60
d Citiport N.A. $ Bond $ 186.63
d Citiport Euro Bond Ecu 183.30
d Citiport Jap Sm Cap Y 8351.00
d Citiport Italian Equity Lit 101894.00
d Citiport US Opp Bond $ 102.33
d Citiport US Eq Gro $ 114.91
d Citiport US Sm Cap $ 92.80
d Citiport It ST Bond Lit 101491.00
d Citiport It Li Bd ITL 103019.00
m CL Asian Income Fund $ 106.49
d CL MGO Currency Fund $ 171.70
d India Focus Fund $ 508.81
d Money Manager I $ 10.78
d Money Manager II $ 10.76
d Citiselect Ptf Balanced Fd $ 10.74
d Citiselect Ptf Growth Fd $ 10.52
d Citiselect Ptf Enhanced Grth $ 10.40
CITIBANK (PARIS) S.A. 08/11/96
d Citi 96 Cap Gtd $ 11310.54
d Citi Asia Capital Gtd Fd $ 10.81
d Citi Gtd Asian Mkts Fd $ 10040.45
d Citi Japan 100 $ 106.18
d Citi Japan 95 $ 109.72
d Citi Lat Amer Cap Gtd Fd $ 10.70
d Worn $ 5404.59
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1377
d CIF (Cayman) Asia Eq $ 9.47
d CIF (Cayman) H.K. Eq $ 12.45
CITITRUST
m Chiperformance Ptfl S.A. $ 19.851
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 78 75 10
m C.F.E. Onyx Fund $ 14.6709
f C.F.E. Lotus Fund $ 11.1084
w Comgest Asia $ 1441.81
w Comgest Europe SF 2169.80
CONZETT HOLDINGS LTD
m Controvest Limited SF 1358.17
m Conzett Europa Invest Ltd SF 1257.40
m Conzett Forex Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 931.62
w Equilibrium Fund Ltd DM 1022.50
m Sentionary Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1192.97
w Class B Shs $ 1039.52
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1043.80
d CS Portf Fix Inc (DM) B DM 1078.64
d CS Portf Fix Inc (SFR) A SF 1027.01
d CS Portf Fix Inc (SFR) B SF 1052.53
d CS Portf Fix Inc (US$) A $ 1031.97
d CS Portf Fix Inc (US$) B $ 1068.21
d CS Portf Inc DM A DM 1072.99
d CS Portf Inc DM B DM 1213.46
d CS Portf Inc (Lire) A Lit 1068579.00
d CS Portf Inc (Lire) B Lit 1170300.00
d CS Portf Inc SFR A SF 1045.40
d CS Portf Inc SFR B SF 1148.88
d CS Portf Inc US$ A $ 1040.25
d CS Portf Inc US$ B $ 1163.97
d CS Portf Bal DM DM 1206.25
d CS Portf Bal SFR SF 1150.53
d CS Portf Bal US$ $ 1189.26
d CS Portf Focus SFR A/B SF 1034.84
d CS Portf Growth DM DM 1152.39
d CS Portf Growth SFR SF 1083.43
d CS Portf Growth US$ $ 1185.46
d Credis Money Mkt Fd BEF BF 62602.00
d Credis Money Mkt Fd C$ C$ 1485.08
d Credis Money Mkt Fd DM DM 1973.47
d Credis Money Mkt Fd Ecu Ecu 1571.96
d Credis Money Mkt Fd FF FF 6973.02
d Credis Money Mkt Fd HFl Fl 1316.31
d Credis Money Mkt Fd Lit Lit 1489977.00
d Credis Money Mkt Fd Ptas Ptas 151554.00
d Credis Money Mkt Fd SF SF 542.79
d Credis Money Mkt Fd $ $ 2027.40
d Credis Money Mkt Fd Yen Y 147771.00
d Credis Money Mkt Fd £ £ 2696.73
d Credis Eq Fd Emerg Mkts $ 1087.20y
d Credis Eq Fd Eur Blue Ch A DM 342.39
d Credis Eq Fd Eur Blue Ch B DM 362.32
d Credis Eq Fd France A FF 1147.54
d Credis Eq Fd France B FF 1267.57
d Credis Eq Fd Germany A DM 301.43
d Credis Eq Fd Germany B DM 330.27
d Credis Eq Fd Gold Mines A $ 287.43
d Credis Eq Fd Gold Mines B $ 315.24
d Credis Eq Fd Hisp Iber A Pta 34408.00
d Credis Eq Fd Hisp Iber B Pta 38331.00
d Credis Eq Fd Italy A Lit 259322.00
d Credis Eq Fd Italy B Lit 269515.00
d Credis Eq Fd Jap Megat SF SF 216.11
d Credis Eq Fd Jap Megat Y Y 20925.00
d Credis Eq Fd Lat Amer $ 942.77y
d Credis Eq Fd Netherlds A FL 682.42
d Credis Eq Fd Netherlds B FL 718.29
d Credis Eq Fd Nth-Amer A $ 343.56
d Credis Eq Fd Nth-Amer B $ 361.45
d Credis Eq Fd Oeko-Protec A DM 223.86
d Credis Eq Fd Oeko-Protec B DM 247.19
d Credis Eq Fd Small Cap Eur DM 1265.26
d Credis Eq Fd Small Cap Ger DM 878.03
d Credis Eq Fd Small Cap Jap Y 72569.00
d Credis Eq Fd Sm Cap USA $ 1773.37
d Credis Eq Fd UK A £ 135.46
d Credis Eq Fd UK B £ 151.11
d Credis Eq Trust India $ 997.48
d Credis Korea Fund $ 578.11
d Credis Small+Mid Cap Switzl SF 215.22y
d Credit Suisse Fds Intl SF 151.36
d CS Gold Valor $ 147.42y
d CS Tiger Fund $ 1264.75
d Energie - Valor SF 171.62
d Europa Valor SF 306.12
d Pacific - Valor Y 8886.00
d Schweizeraktien SF 1061.56y
d Bond Valor D - Mark DM 127.71
d Bond Valor Swf SF 119.88
d Bond Valor US - Dollar $ 131.82
d Bond Valor Yen Y 11762.00
d Bond Valor £ Sterling £ 101.47
d Convert Valor Swf SF 167.30
d Convert Valor US - Dollar $ 200.70
d Credis Bond Fd Aus$ A A$ 1220.59
d Credis Bond Fd Aus$ B A$ 1591.12
d Credis Bond Fd Can$ A C$ 1218.01
d Credis Bond Fd Can$ B C$ 1563.59
d Credis Bond Fd DM A DM 1237.19
d Credis Bond Fd DM B DM 1713.89
d Credis Bond Fd Ecu A Ecu 1273.60
d Credis Bond Fd Ecu B Ecu 2020.18
d Credis Bond Fd Em Mkts $ 1294.85
d Credis Bond Fd Europa A DM 246.10
d Credis Bond Fd Europa B DM 433.13
d Credis Bond Fd FF A FF 941.74
d Credis Bond Fd FF B FF 1314.70
d Credis Bond Fd Gulden A Fl 108.75
d Credis Bond Fd Gulden B Fl 187.54
d Credis Bond Fd Lire A Lit 280096.00
d Credis Bond Fd Lire B Lit 311995.00
d Credis Bond Fd Pesetas A Ptas 122576.00
d Credis Bond Fd Pesetas B Ptas 125188.00
d Credis Bd Fd Prime Curr A SF 90.83
d Credis Bd Fd Prime Curr B SF 148.92
d Credis Bd Fd Short-T. DM A DM 107.26
d Credis Bd Fd Short-T. DM B DM 181.70
d Credis Bd Fd Sh-T SFR A/B SF 102.30
d Credis Bd Fd Short-T. $ A $ 105.01
d Credis Bd Fd Short-T. $ B $ 108.46
d Credis Bond Fd SF A SF 290.21
d Credis Bond Fd SF B SF 353.81
d Credis Bond Fd US$ A $ 1093.28
d Credis Bond Fd US$ B $ 1566.05
d Credis Bond Fd Yen A Y 113951.00
d Credis Bond Fd Yen B Y 129008.00
d Credis Bond Fd £ A £ 396.82
d Credis Bond Fd £ B £ 903.06
d CS Capital DM 1997 DM 2007.72
d CS Capital DM 2000 DM 1748.42
d CS Capital Ecu 2000 Ecu 1767.71
d CS Capital FF 2000 FF 1683.39
d CS Capital SFR 2000 SF 1791.60
d Convert Valor £ £ 102.22
d Credit Suisse Fds Bds SF 102.57
d CS Euroreal DM 107.28
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16922.61
w Sam Acticash USD B $ 1247.86
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 19.498
CLR SELECT 31-10-96 (LUX REG)
m Diversified US$ Ord $ 11.62
m Diversified DM Ord DM 25.21
m Diversified FFr Ord FF 65.36
m Diversified A$ Ord A$ 17.57
m Diversified US Gntd May 99 $ 11.54
m Diversified A$ Gntd Jan 2000 A$ 13.24
m Equity US$ Ord $ 7.30
m Equity DM Ord DM 14.51
m Financial US$ Ord $ 7.47
m Financial DM Ord DM 14.88
THE VOLATILITY FUND 31-10-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.74
CREDIT SUISSE FUND MGMT (GUERNSEY) OCT30
New Europe Debt - Acc $ 1.00
New Europe Debt - Inc $ 1.00
CURSITOR FUND
w Cursitor East Asian Eq $ 55.66
w Cursitor Gbl Bd Opport $ 123.67
w Cursitor Gbl Gwth Sub-Fd $ 107.32
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9672.25
d DH Major Markets Fund SF 11367.82
d DH Mandarin Portfolio SF 10136.94
d DH Swiss (Ex SMI) SF 10088.86
d DH Taiwan Port SF 98.439
d Samurai Portfolio SF 256.246
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 45.49
m Deltec Worldwide Inc Fd $ 14.16
m Deltec High Yield Fd $ 11548.19
DISCOUNT BANK GROUP
w Scont Bd Multi Hgd Dollar $ 1336.58
w Scont Bd Multi Hgd CHF SF 1471.75
w Scont Bd Multi Hgd FRF FF 5447.87
w Scont Bd Multi Hgd DEM DM 1065.86
w Scont Bd M H Short T USD $ 1090.34
w Scont Bd M H Short T FRF FF 5401.60
w Scont Bd M H Short T DEM DM 1016.55
w Scont Bd Multi CHF CHF 1019.00
w Scont Bd Multi USD $ 1028.94
w Scont Equity Eurival Ecu 1751.83
w Scont Eq N. America $ 2465.96
w Scont Eq France FF FF 99.32
w Scont Eq Japan Y 887.99
w Scont Eq Technology $ 1120.24
w Scont Em Mkts Pacific $ 1356.44
w Scont Middle East Festival $ 1029.20
DISCOVER INVESTMENTS
w Discover Asia $ 8.42
w Discover Europe $ 12.70
DOSSIER DE GESTION COLLECTIVE
w Global $ 254.28
w America $ 118.73
w Europe $ 131.97
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PO Box 110443.D60039 Frankfurt,Fax2631 4366
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d Intl Rentenfond + DM 72.91 *
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.79
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m Highbridge Capital Corp. $ 17722.72
m Overlook Performance $ 2527.36
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1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 33.7220
d Income SF 21.4130
INTERNATIONAL INCOME FUND
d Long Term $ 35.7385
d Long Term - DMK DM 117.4621
ED & F MAN INVESTMENT PRODUCTS
Toll Free : 41 46 05 18 14
m Mint Limited - Ordinary $ 35.93
m Mint Limited - Income $ 10.80
m Mint Gtd Ltd - Spec Issue $ 24.04
m Mint Gtd Ltd - Nov 2002 $ 19.55
m Mint Gtd Currencies $ 7.54
m Mint Gtd Currencies 2001 $ 7.73
m Mint G GL Fin 2003 $ 6.95
m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
m Athena Gtd Futures $ 20.40
m Athena Gtd Currencies $ 9.33
m Athena Gtd Financials Cap $ 18.58
m Athena Gtd Financials Inc $ 15.57
m AHL Alpha Plc $ 129.61
m AHL Capital Mkts Fd $ 20.17
m AHL Commodity Fund $ 14.71
m AHL Currency Fund $ 14.51
m AHL Div Gtd Ii Ltd $ 120.80
m AHL Div Gtd II Ltd $ 11.44
m AHL Div Plc $ 12.39
m AHL Real Time Trad Fd $ 10.96
m AHL Gtd Real Time Trd $ 10.70
m AHL Gtd Cap Mark Ltd $ 14.69
m AHL Gtd Commodities Ltd $ 12.09
m Map Guaranteed 1996 Ltd $ 10.80
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.99
f MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4973 38)
w Ermitage Inter Rate Strat DM 11.30
w Ermitage Selz Fund $ 88.20
w Ermitage Emer Mkts Fd $ 20.75
w Ermitage UK Value Fd £ 14.15
w Ermitage Odey Fund DM 11.69
w Ermitage Gbl Mining Inv $ 14.47
w Ermitage Nordic Fd Sek 1.78
EUROPA FUNDS LIMITED
d American Equity Fund $ 462.64
d American Option Fund $ 509.48
w Asian Equity Fd $ 138.79
w European Equity Fd $ 200.69
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 4014.50
w Proton Ecu Cash Fd Ecu 4965.65
w Proton Swiss Franc Cash SF 5362.57
w Proton Int. Bond Fd-US$ $ 6229.41
w Proton Int. Bond Fd-Ecu Ecu 8240.94
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7647.05
w Proton European Eq Fd Ecu 8240.27
w Proton Asian Eq Fd $ 1365.64
w Proton US Small Cap Fd $ 1417.36
w Proton Japan Fd $ 735.93
w Proton Emerging Eq Fd $ 817.78
w Proton Global Fd $ 102.31
m Global Opportunities Fund $ 100.44
w Proton Fixed Inc FF 12872.23
w Proton Multi-Cy Bd Fd FF 10723.24
w Proton GAM Fund $ 119.85
EVEREST CAPITAL (Tel: +1-441-292-2200)
m Everest Capital Frontier Ltd $ 22.9472
m Everest Capital Intl Ltd $ 215.59
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5350
w Fairfield Intl Ltd $ 284.65
w Fairfield Sentry Ltd $ 436.90
m Sentry Select Ltd $ 609.9202
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1627.86
m Stafford Asia Fund $ 981.99
m Stafford Opportunity Fd $ 967.274
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 192.37
w FL Trust Switzerland SF 170.71
FIDELITY INVESTMENT
Tel - 00 352 25135230
d New Europe Fund $ 22.90
d World Fund $ 140.73
d Far East Fund $ 46.00
d Frontier Fund $ 49.74
d Orient Fund $ 165.38
d Global Selection Fund $ 22.71
d Special Growth Fund $ 39.94
FINANSA GROUP (Tel 44 2 244-6577)
(Internet E-Mailcustomer@finansa.com)
m The SE Asia Frontier Fund $ 4.92
m The Vietnam Frontier Fund $ 11.94
FINMANAGEMENT SA-Lugano(41.91/239312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 10.3454
FM GROWTH FUND (+31) 318 555 766
m Trading Commences 1st Nov $
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.01
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 20.66
d Brazilian Invest Co Sicav $ 38.99
d Colombian Invest Co Sicav $ 10.61
d Indian Invest Co Sicav $ 5.54
d Latin Amer Extra Yield Fd $ 9.2803
d Latin American Invest Co $ 10.80
d Mexican Invest Co Sicav $ 23.66
d Peruvian Invest Co Sicav $ 14.58
d Polish Invest Co Sicav $ 12.89
d Taiwan Invt Co $ 13.20
d Gbl Em Mkts Inv Co Sicav $ 9.43
d Russian Investment Co $ 8.40
FORMULA GROUP
d Formula Fund NV $ 107.22
FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-1572
w Friedberg Currency $ 1000.00
w Friedberg Fixed Income $ 1000.00
w Friedberg Equity Hedge $ 1000.00
w Friedberg New Zealand $ 1000.00
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Oct) $ 17.28
m FMG N. Amer (31Oct) $ 13.81
m FMG Europe (31Oct) DM 21.10
m FMG EMG MKT (31Oct) $ 12.45
m FMG O (31Oct) $ 14.26
m FMG Fixed (31Oct) $ 11.41
d Global Qual Growth Fd $ 59.07
FURMAN SELZ FINANCIAL SERVICES LTD
Tel - 353 1 679 7924 Fax : 353 1 679 7928
d Acacia USA Fund $ 118.03E
d Acacia USA Growth Fund $ 105.57E
w Crestwood Cap Intl Ltd $ 10187.72E
w Saugatuck Intl Ltd $ 13234.17E
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.29
w Gaia Hedge III $ 16.87
c GAIA Fx $ 188.57
w Gaia Guaranteed Cl. I $ 95.59
w Gaia Guaranteed Cl. II $ 93.38
GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
w Scottish World Fund $ 564.4183
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Gena 82501, else 82502
INTERNET SITE http://www.sitinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 157.79
w GAM Arbitrage $ 524.72
w GAM ASEAN $ 418.28
w GAM Asian Dev Mkts $ 101.61
w GAM Australia $ 281.06
w GAM Bond $ $ 187.35
w GAM Bond DM DM 140.96
w GAM Bond SF SF 115.72
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 212.27
w GAM Bond Yen Y 15467.00
w GAM Boston $ 100.21
w GAM Cross-Market $ 140.57
w GAM Diversity $ 222.25
w GAM East Asia $ 628.45
w GAM Emerg Mkts Mlti-Fd $ 196.73
w GAM Franc-val SF 282.23
w GAM France FF 2027.40
w GAM GAMCO $ 290.03
w GAM High Yield $ 192.56
w GAM Japan $ 964.03
w GAM Mlti-Europe DM DM 157.84
w GAM Mlti-Europe US$ $ 157.47
w GAM Multi U.S. DM DM 110.81
w GAM Multi U.S. US$ $ 110.85
w GAM Pacific $ 983.91
w GAM Pan Europa $ 127.64
w GAM Pan European $ 134.95
w GAM Science $ 210.84
w GAM Selection $ 860.53
w GAM SF Special Bond SF 152.42
w GAM Singapore/Malaysia $ 787.45
w GAM Telecom $ 113.48
w GAM Trading DM DM 140.48
w GAM Trading US$ $ 212.18
w GAM Tyche $ 473.29
w GAM U.S. $ 349.73
w GAM Universal US$ $ 186.43
w GAM Worldwide $ 840.35
w GAMerica $ 618.11
w GAMut Investments $ 1118.84
w GSAM CHF Composite SF 160.13
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.24
w GSAM Oracle $ 181.90
d GSAM Money Mkts DM DM 100.84
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts Ster £ 101.97
d GSAM Money Mkts US$ $ 101.94
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 114.45
d GAM (CH) Mondial SF 202.50
d GAM (CH) Pacific SF 269.95
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676060
w GAM Asia Acc DM 93.90
w GAM Europa Acc DM 153.69
w GAM Orient Acc DM 158.16
w GAM Tokyo Acc DM 182.16
w GAM Total Bond DM Acc DM 125.46
w GAM Universal DM Acc DM 229.05
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.44
w GAM Global A $ 14.78
w GAM Global D $ 14.57
w GAM International A $ 22.38
w GAM International D $ 22.24
w GAM Japan Capital $ 10.25
w GAM North America $ 14.85
w GAM Asian Capital $ 9.71
w GAM Pacific Basin A $ 16.92
w GAM Pacific Basin D $ 16.82
d GAMerica Capital $ 11.82
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 104.83
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 167.87
w (C) Financial & Metals $ 227.44
w (D) Global Diversified $ 168.35
w (F) G7 Currency $ 106.88
w (H) Yen Financial $ 164.51
w (K) Intl Currency & Bond $ 161.87
w (L) Global Financial $ 153.32
w JWH WORLDWIDE FUND $ 25.46
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 89.53
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3430 Fax: 353 1661 3406
m Independent Strat European $ 4.61
m Optimal Fund $ 5.45
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1100.34
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
GROUPE INDOSUEZ FUNDS 14/11/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ___ Dis 5.78 DM 7.82
d Diverbond ___ Dis 2.49 SF 3.49
d Dollar Bond ___ Dis 2.1 $ 2.65
d European Bd ___ Dis 1.34 Ecu 1.69
d French Franc ___ Dis 10.26 FF 15.85
d Global Bond ___ Dis 2.37 $ 3.09
d Italian Lira Bond Lit 11366.00
d Spanish Peseta Bond Ptas 287.00
EQUITY PORTFOLIOS
d ASEAN $ 8.47
d Asia Pacific $ 5.30
d Continental Europe Ecu 2.22
d Developing Markets $ 3.28
d France FF 12.58
d Germany DM 6.64
d International $ 3.06
d Italy Lit 11197.00
d Japan Y 252.00
d Japan Smaller Companies Y 226.00
d North America $ 3.95
d Spain Ptas 298.00
d Switzerland SF 4.65
d United Kingdom £ 1.98
RESERVE FUNDS
c DEM ___ Dis 3.757 DM 4.877
d Dollar ___ Dis 2.108 $ 2.435
d French Franc FF 14.37
d Sterling Reserve £ 1.016
d Yen Reserve Y 289.4
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.27
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1168.36r
f GCM Int. Eq. Fd $ 123.56r
f GCM Sth Africa Inc $ 1034.08r
f GCM US$ Special $ 1234.28r
GUINNESS FLIGHT (441481) 712176
IFAX 82584
d GSF Managed Currency $ 38.19
d GSF Global Bond $ 36.26
d GSF Global High Inc Bond $ 21.60
d GSF Euro High Inc Bond £ 20.91
d GSF Gilt & Sterling Bond £ 18.49
d GSF Asian Currency & Bd $ 22.13
d GSF Global Equity $ 113.30
d GSF American Blue Chip $ 41.88
d GSF Japan & Pacific $ 131.99
d GSF European $ 163.58
d GSF Hong Kong $ 74.48
c GSF UK £ 33.33
d GSF Gbl Privatisation Fd $ 77.71
d GSF Asean $ 53.95
d GSF Asian Smaller Cos $ 21.54
d GSF Global Bal Growth $ 22.76
d IAF US Dollar High Yd Bd $ 29.48
d IAF Intl Balanced Growth $ 43.63
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9433.00
w Hasenbichler Div $ 172.00
w AFFT $ 1914.00
HERMES ASSET MANAGEMENT LTD
m Hermes Emerg Mkts Fund $ 133.31
m Hermes Strategies Fund $ 855.42
m Hermes Neutral Fund $ 123.87
m Hermes Global Fund $ 730.81
m Hermes Bond Fund Ecu 1425.85
m Hermes Sterling Fd £ 128.96
m Hermes Gold Fund $ 415.35
m Hermes Universal Fd $ 109.39
m Hermes CHF Fixed Inc Acc SF 1031.08
m Hermes CHF Fixed Inc Dis SF 987.35
m Hermes US$ Fixed Inc Acc $ 1089.42
m Hermes Gbl Swiss Franc Fd SF 509.28
m Hermes Global Ecu Fd Ecu 488.01
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 3.15
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre, 1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.833
w Asian Conver. Bd Fd Series II $ 10.551
w Asian Convert Bond Fd $ 12.173
w Asian Fixed Income Fd $ 13.764
h Asian Money Mkt Fd $ 11.871
INTERINVEST (BERMUDA) LTD
c/o Bank of Bermuda. Tel: (441) 295-4000
http://www.interinvest.com
m Hedge Hog & Conserve Fund $ 11.54
*** INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX:814000FAX 8250
d Maximum Income Fund £ 0.9400
d Income Plus Fund £ 10.2200
d Sterling Mngd Ptfl £ 2.4590
d Pioneer Markets £ 5.4520
d Dragon Global Strategy $ 19.0000
d Asia Super Growth $ 28.8500
d Nippon Warrant Fund $ 0.7200
d Asia Tiger Warrant $ 4.8200
d European Warrant Fund $ 5.0000
PREMIER SELECT FUNDS
d American Growth $ 8.2500
d American Enterprise $ 13.6700
d Asia Tiger Growth $ 13.9000
d Asian Conv Bond Acc $ 5.4800
d Asian Conv Bond Dist $ 5.0900
d Dollar Reserve $ 4.8300
d European Growth $ 7.6500
d European Enterprise $ 9.8700
d Global Bond $ 5.9000
d European Bond Fund DM 5.4100
d Global Emerging Markets $ 8.3000
d Global Growth $ 7.3900
d Global Leisure $ 7.5700
d Nippon Enterprise $ 6.3000
d Nippon Growth $ 4.2000
d UK Growth £ 7.0300
d Sterling Reserve £ 5.4300
d Greater China Opps $ 8.2100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 77130.00
w Class B (Global Equity) $ 14.49
w Class C (Global Bond) $ 12.65
w Class D (Ecu Bond) Ecu 11.55
JAMES RIVER CAPITAL CORP.
w Chesapeake (Oct 31Est) $ 4444.00
w III Fund Ltd. (Nov 8) $ 1596.00
w III Global Ltd (Nov 8) $ 1553.00
w Shetland Fd Ltd (Nov 8) $ 1216.00
w Stonehenge (Oct 31Est) $ 2026.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 57.96
d JF Far East Wrnt Tr. $ 8.05
d JF Global Conv. Tr. $ 14.40
d JF Hong Kong Trust $ 19.51
d JF Japan Sm. Co Tr. Y 40117.00
d JF Japan Trust Y 11535.00
d JF Malaysia Trust $ 22.56
d JF Pacific Inc. Tr. $ 14.67
d JF Thailand Trust $ 35.49
JULIUS BAER GROUP
d Baerbond SF 926.13
d Conbar SF 1944.80
d Equibaer America $ 3479.22
d Equibaer Europe SF 2243.36
d SFR - BAER SF 1181.61
d Stockbar SF 3004.27
d Swissbar SF 4337.50
d Liquibaer $ 2542.03
d Europe Bond Fund Ecu 187.71
d Dollar Bond Fund $ 154.31
d Austro Bond Fund AS 1529.25
d Swiss Bond Fund SF 141.64
d DM Bond Fund DM 143.40
d Convert Bond Fund SF 107.85
d Global Bond Fund DM 105.71
d Euro Stock Fund Ecu 181.32
d US Stock Fund $ 136.74
d Pacific Stock Fund $ 175.43
d Swiss Stock Fund SF 213.29
d Special Swiss Stock SF 137.70
d Japan Stock Fund Y 9109.00
d German Stock Fund DM 140.76
d Special German Stock DM 108.89
d Green Stock Fund SF 56.73
d Swiss Franc Cash SF 1259.72
d DM Cash Fund DM 1391.81
d ECU Cash Fund Ecu 1461.29
d Sterling Cash Fund £ 1277.79
d Dollar Cash Fund $ 1172.67
d French Franc Cash FF 1263.75
d Gerlands Intl Asset $ 95.18
d Gerlands Intl Bds $ 113.87
d Central Europe Stock Fd AS 1354.79
JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Dollar Pool $ 1.4185
f J.B. Euro-Pool Dkk 139.60
w J.B. German Bond Fd DM 129.35
w J.B. British Bond Fd £ 115.35
w J.B. Spanish Bond Fd Ptas 12938.00
w J.B. Swedish Bond Fd Sek 132.80
w J.B. Dollar (USD) Bond Fd $ 110.09
w J.B. Euro Short Term Fd DM 103.25
w J.B. Intl Equity Fd $ 137.40
w J.B. Emerg Mkts Eq Fd $ 97.90
w J.B. Danish Bond Fd Dkk 117.25
d J.B. International Bond Fd Dkk 141.08
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.71
m Key Global Hedge $ 281.94
m Key Hedge Fund Inc. $ 190.84
m Key Emerging Value $ 147.22
m Key Longwood Inc $ 121.48
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.41z
LEHMAN BROTHERS 14/11/96
d Global Advisors II NV A $ 14.71
d Global Advisors II NV B $ 14.53
d Global Advisors Port NV A $ 13.42
d Global Advisors Port NV B $ 13.18
d Lehman Cur Adv. A/B $ 8.33
d Premier Futures Adv A/B $ 14.09
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 262 7250
d A.M.S.F. Fund $ 1227.00
d F.I.L.M. I Fund $ 1180.24
d F.I.L.M. II Fund $ 1124.83
d F.I.L.M. III Fund $ 1122.30
d F.I.S.T. I Fund $ 1397.34
d F.I.S.T. II Fund $ 1146.10
d S.A.F.E. Fd $ 9631.84
d S.T.I.B. Fund $ 1409.67
LIPPO INVESTMENTS
Tel no.:(621)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.22
w IDR Money Market Fd $ 16.28
w Indonesian Growth Fd $ 41.19
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.88
w LG Asian Smaller Cos Fd $ 19.5553
w LG India Fund Ltd $ 9.84
w LG Japan Fund $ 7.46
w LG Korea Fund Plc $ 6.84
w LG Strategic Gold Fd Ltd $ 8.39
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.56
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 211.26
w LO Immunology Fund $ 164.22
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 453.79
d France FF 586.45
d United Kingdom & Ireland £ 129.14
d Germany & Austria DM 362.57
d Southern Europe $ 162.55
OBLIFLEX LTD (CI)
d Multicurrency $ 41.80
d Dollar Medium Term $ 29.59
d Dollar Long Term $ 22.60
d Japanese Yen Y 5627.00
d Pound Sterling £ 32.48
d Deutsche Mark DM 21.40
d Dutch Florin Fl 22.87
d HY Euro Currencies Ecu 20.48
d Swiss Franc SF 14.28
d US Dollar Short Term $ 14.53
d HY Euro Curr Divid Pay Ecu 12.34
d Swiss Multicurrency SF 19.60
d European Currency Ecu 28.02
d Belgian Franc BF 175.03
d Convertible $ 19.25
d French Franc FF 197.13
d Swiss Multi-Dividend SF 10.22
d Swiss Franc Short-Term SF 113.14
d Canadian Dollar C$ 18.33
d Dutch Florin Multi Fl 17.96
d Swiss Franc Divid Pay SF 11.33
d Mediterranean Curr SF 13.52
d Convertibles SF 11.36
d Deutschmark Short Term DM 10.86
d CHF Global Balanced SF 11.79
d Dutch Guilder Short Term Fl 10.29
d Bonds/Conv CHF-Distributing SF 10.54
d Medit Curr Distributing SF 12.48
d NLG Multicurr. Div Fl 10.13
LOMBARD ODIER INVEST
d Smaller European Cos DM 34.13
d North America $ 13.58
d Pacific Rim $ 9.79
c Japan OTC Yen 1332.00
d Eastern European DM 10.56
M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/10) $ 1056.15
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 126.21
w Magnum Capital Growth $ 163.01
w Magnum Fund $ 117.48
w Magnum Multi-Fund $ 118.15
w Magnum Russia Fd $ 114.72
w Magnum Special Situations $ 107.36
d Magnum US Equity $ 141.38
d BDS Special Situations $ 105.09
d Needham Omni $ 201.40
d Needham Conv Ser B $ 180.10
m Rosebud Capital Growth $ 162.18
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 11.28
w Baltic Growth Fund Sek 11.63
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.06
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2301-9100
d American Growth Fund $ 11.2900
d European Growth Fund $ 5.7423
d Global Resources Fund $ 4.7159
d International Growth Fund $ 2.1907
d Japanese Growth Fund $ 2.2201
d Pacific Basin Growth Fund $ 3.2034
d Reserve Fund $ 2.2032
c Tiger Fund $ 2.0618
d UK Growth Fund £ 2.0681
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 92.15
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 101.19
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 59.16
w Asian Selection Fd N.V. Fl 106.73
w DP Amer. Growth Fd N.V. $ 50.05
w Europe Growth Fund N.V. Fl 71.00
w Japan Diversified Fund $ 34.45
w Leveraged Cap Hold $ 91.38
w Tokyo Pacific Holdings $ 56.70
w Obam NV S/S F4 FL 107.69
w Pançada Fund Ltd
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2057.43
d MLBS Balanced B CHF SF 2796.40
d MLBS Fixed Inc A USD $ 1798.33
d MLBS Fixed Inc B ECU Ecu 1900.32
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.77
d DM Fixed Inc DM 18.20
d ECU Fixed Inc Ecu 12.04
d US Dollar Balanced $ 11.76
d ECU Balanced Ecu 11.66
d Worldwide Equity $ 11.93
d Europe Equity Class A SF 15.610
d Europe Equity Class A $ 12.528
d Europe Equity Class B SF 13.590
d Europe Equity Class B $ 12.490
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.30
d Class B $ 10.30
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 14/11/96
BASIC VALUE PORTFOLIO
d Class A $ 22.14
d Class B $ 20.69
CAPITAL PORTFOLIO
d Class A $ 11.90
d Class B $ 11.83
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.57
d Class B $ 15.74
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.82
d Class B $ 13.50
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.29
d Class B $ 10.41
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.87
d Class B $ 10.77
EURO EQUITY PORTFOLIO
d Class A $ 18.84
d Class B $ 17.75
LATIN AMERICA PORTFOLIO
TECHNOLOGY PORTFOLIO
d Class A $ 13.36
d Class B $ 13.34
VISIONARY PORTFOLIO
d Class A $ 12.09
d Class B $ 12.02
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.89
d Class B $ 13.03
DRAGON PORTFOLIO
d Class A $ 18.59
d Class B $ 17.80
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 14/11/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.42
d Class A-2 $ 11.12
d Class B-1 $ 10.42
d Class B-2 $ 11.07
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.72
d Class B A$ 21.83
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.18
d Class B C$ 17.47
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.28
d Class A-2 $ 12.39
d Class B-1 $ 9.28
d Class B-2 $ 12.18
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.47
d Class B DM 14.75
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.20
d Class A-2 DM 19.13
d Class B-1 DM 15.20
d Class B-2 DM 18.73
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.07
d Class A-2 $ 11.43
d Class B-1 $ 9.07
d Class B-2 $ 11.21
POUND STERLING PORTFOLIO
d Class A £ 18.27
d Class B £ 17.61
US DOLLAR PORTFOLIO
d Class A $ 15.70
d Class B $ 14.80
YEN PORTFOLIO
d Class A Y 1446
d Class B Y 1397
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.41
d Class A-2 $ 26.09
d Class B-1 $ 10.55
d Class B-2 $ 25.00
US FEDERAL SECURITIES PTFL
d Class A $ 9.58
d Class B $ 10.09
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.44
d Class B $ 11.46
d Class C $ 11.46
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptf Cl A $ 18.27
d Mexican Inc $ Ptf Cl B $ 18.27
d Mexican Inc Peso Ptf Cl A $ 3.12
d Mexican Inc Peso Ptf Cl B $ 3.12
MERRILL LYNCH NAV as of 14/11/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged $ 944.89
m SMI Quant Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1052.55
m US$ Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.662
m Momen US Entreprise $ 102.976
m Momen US Master $ 132.308
m Momentum All Weather $ 122.89
m Momentum Assetmaster $ 212.952
m Momentum Debtmaster $ 105.712
m Momentum Emerald $ 101.652
m Momentum Macromaster $ 121.562
m Momentum Novelier Perf $ 130.034
m Momentum Price + Partners $ 127.582
m Momentum Rainbow Fd $ 150.372
m Momentum Sandalwood $ 119.272
m Momentum Stockmaster $ 219.512
m Momentum Telecom Partners $ 132.402
m Momentum Univers Hedge $ 138.342
m Momentum Valuemaster $ 143.002
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.slsoft.ch/wilfunds
Tel : (352) 46 417 2614
w Willer Japan Y 220.80
w Willer America $ 15.79
w Willer South East Asia $ 17.23
w Willer Telecom $ 11.40
w Willerfunds-Willerbond Cap $ 17.70
w Willerfunds-Willerbond Eur Ecu 14.87
w Willerfunds-Willereq Eur Ecu 17.04
w Willerfunds-Willereq Italy Lit 11248.00
w Willerfunds-Willereq NA $ 10.75
MULTIMANAGER N.V.
m European Equities Ecu 14.40
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.48
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.62
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 128.60
d NA Strat Opportunities Cl B $ 101.55
d NA Flexible Growth Fd $ 193.25
d NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.79
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DKK 466.80+
w NS High Performance Fd DKK 446.80+
w NS Mixed International Fd DM 228.60+
w NS Concord Fund DKK 254.00+
w NS International Currency Fd $ 19.30+
w NS Bd & Mortgage Fund DKK 149.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.157
w Sterling Managed £ 4.824
w European Stockmarket £ 3.454
w Sterling Special Market £ 5.131
w Intl Fixed Interest £ 4.127
w Dollar Managed $ 2.611
w Emerg Asian Stockmarket $ 2.435
w Pacific Stockmarket $ 5.819
w Dollar Special Market $ 1.153
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel:441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.88
w AIS Worldwide Fund $ 119.47
w Firstbury Group $ 284.25
w Olympia Emerging Mkts $ 960.37
w Winch. Eastern Dragon $ 15.43
w Winch. Frontier $ 462.09
w Olympia Star Series $ 195.38
w Olympia Star FF Hedge Ser FF 2710.75
w Olympia Star FF Mnged Ser FF 2875.26
m Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1877.70
w Winch. Hldg Intl Ser D Ecu 1965.04
w Winch. Hldg Intl Ser F Ecu 1962.00
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.36
w Olympia Intl Arbitrage $ 109.74
w Olympia Natural Resources $ 609.29
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 136.88
f Emerg Mkts Intl II $ 134.76
f Intl Horizon Fund II $ 126.80
f Oppen Catalyst Intl Ltd $ 133.79
f Oppen Intl Equity Ltd $ 118.03
f Oppen Paragon Intl Ltd $ 148.90
f Oppen Value Intl Ltd $ 100.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 197.036
w Optigest Gbl Fd-Gen Sub F. DM 186.723
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 11.04
b Optima Alternative Strat $ 11.73
w Optima Emerald Fd Ltd $ 13.46
w Optima Fund $ 22.55
w Optima Futures Fund $ 21.98
w Optima Global Fund $ 15.59
m Optima Opportunity Fd Ltd $ 15.85
w Optima Short Fund $ 4.23
w The Mariner Fd Ltd $ 6.38
w The Platinum Fd Ltd $ 12.61
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (7 Nov) $ 23.92
w Orbis Optimal (7 Nov) $ 24.82
w Orbis Leveraged (7 Nov) $ 30.65
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.5678
d Orbitex Com & Info Tech Fd $ 4.6367
d Orbitex Dynamic Fd $ 10.3108
d Orbitex Gbl Discovery Fd $ 5.7723
d Orbitex Growth Fd $ 7.9302
d Orbitex Health & Envir Fd $ 5.8974
d Orbitex Japan Fd $ 5.1367
d Orbitex Long-Short Fd $ 8.6117
d Orbitex Natural Res Fd C$ 16.7255
PACTUAL
Brazil:tel(5521)2721199/fax(5521)5333461
d Eternity Fund Ltd $ 370.2041
d Infinity Fund Ltd $ 535.9549
d Novalor Fund $ 183.6976
d Star High Yield Fd Ltd $ 216.4310
d Orbit Fund Ltd $ 149.8863
d Twinstar High Yield Fd $ 104.8773
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Sep30 $ 104.09
PARIBAS-GROUP
w Luxor $ 8.39 +
d Parvest Asean $ 97.70
d Parvest Asian Growth B $ 77.51
d Parvest Belgium BF 4257.00
d Parvest Europe B Ecu 34.36
d Parvest Europe Mid Cap Ecu 157.98
d Parvest France B FF 1569.34
d Parvest Germany B DM 403.16
d Parvest Global 1 USD B $ 105.88
d Parvest Global 2 USD $ 314.81
d Parvest Global 3 BEF LF 8524.00
d Parvest Global 3 USD $ 129.12
d Parvest Global 3-CHF SF 204.30
d Parvest Holland B Fl 323.08
d Parvest Intl Bond B $ 25.39
d Parvest Italy Lit 521940.00
d Parvest Japan B Y 5145.00
c Parvest Obli-Belux B LF 10713.00
d Parvest Obli-Canada B C$ 246.67
d Parvest Obli-CHF SF 205.90
d Parvest Obli-DKK B DKK 1165.17
d Parvest Obli-DM B DM 453.71
d Parvest Obli-Dollar B $ 211.06
d Parvest Obli-Ecu B Ecu 165.74
d Parvest Obli-Franc B FF 1230.76
d Parvest Obli-Gulden B Fl 390.69
d Parvest Obli-Lira B Lit 711407.00
d Parvest Obli-Ster B £ 76.14
d Parvest Obli-Yen B Y 16559.00
d Parvest S-T Bef Plus B BF 5820.00
d Parvest S-T CHF B SF 246.54
d Parvest S-T DEM B DM 258.52
d Parvest S-T Dollar B $ 135.46
d Parvest S-T Europe B Ecu 146.98
d Parvest S-T FRF B FF 1024.64
d Parvest S-T Italy Lit 398079.00
d Parvest Short Term NLG Fl 203.95
d Parvest Switzerland SF 279.30
d Parvest UK B £ 124.45
d Parvest USA B $ 38.34
PARK PLACE MANAGEMENT
w Park Place Intl Ltd 3/95Nov13 $ 13.7123E
w Glano Capital Ltd Nov13 DM 1868.42E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V. B $ 1865.90
f Brazil Ltd $ 1089.13
f Emerging Mkts Hldgs $ 1723.05
f Emerging Mkts Hldgs N.V. B $ 1732.84
f Europe Ltd DM 4879.72
f FX, Financials & Futures Ltd $ 1313.48
f Growth N.V. $ 4228.01
f Investment Hldgs N.V. $ 1736.96
f Investment Hldgs N.V. B $ 1751.17
f Media & Communications $ 1459.89
f Nascal Ltd $ 2535.34
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,dHouteville Chambers,Seale Str St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.7424
d Offshore Far East Gwth $ 5.1104
d Offshore Intl Growth Fd $ 6.4802
d Offshore Japanese Gwth $ 1.2223
d Offshore UK Gwth Fd £ 4.1617
d Offshore Eur Smll Mkts $ 1.7922
d Offshore Lat Am Gwth Fd $ 1.1113
d Offshore European Gwth $ 2.2373
d Offshore Global Bond Fd $ 1.0098
d Offshore Global Bd Fd Acc $ 1.2136
d Offshore Am Gwth Fd $ 12.0172
PICTET & CIE - GROUP
d Amersec $ 77.35
w P.B.F. Gbl Strat - CHF SF 118.79
w P.B.F. Gbl Strat - USD $ 97.36
w P.B.F. Gbl Strat Intl - CHF SF 116.97
w P.C.F. Germavol (Lux) DM 115.44
w P.C.F. Indoval $ 69.88
w P.C.F. Nordamval (Lux) $ 48.23
w P.C.F. UK Val (Lux) £ 89.06
w P.C.F. Valiance (Lux) FF 1413.60
w P.C.F. Valiber (Lux) Ptas 12924.00
w P.C.F. Valitalia (Lux) Lit 115301.00
w P.C.F. Neerval Fl 140.41
w P.C.F. Valcanada C$ 13.69
w P.F.I. Gl Fixed Inc CHF SF 110.70
w P.F.I. Valbond DEM (Lux) DM 346.21
w P.F.I. Valbond Ecu (Lux) Ecu 324.14
w P.F.I. Valbond FRF (Lux) FF 1184.10
w P.F.I. Valbond GBP (Lux) £ 117.14
w P.F.I. Valbond SFR (Lux) SF 324.31
w P.F.I. Valbond USD (Lux) $ 272.54
w P.M & C.F Valgold $ 95.56
w P.M & C.F Valrenqucal $ 100.40
w P.T.F. 2 Biotech $ 69.03
m P.T.F. 2 Global Value $ 72.83
w P.T.F. Australval $ 123.46
w P.T.F. Eastern Europe DM 147.96
w P.T.F. Emerg Mkts (Lux) $ 180.96
w P.T.F. Eur. Opport (Lux) Ecu 158.00
w P.T.F. Euroval (Lux) Ecu 285.03
w P.T.F. Intl Small Cap $ 456.77
w P.T.F. Intl Small Cap (LUX) $ 497.65
m Pictet & Partner SF 112.40
w Pictet Asia Growth Fd $ 107.29
w Pictet Obligations SF 1067.60
w Pictet Swiss Mid-Small Cap SF 969.60
d Pictet Valsuisse (CH) SF 840.30
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.22
m Premier Intl Eq Fund $ 1442.41
m Premier Global Yield Plus Fd $ 1277.71
m Premier Global Bd Fd $ 1030.56
m Premier Total Return Fd $ 966.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.70
d Putnam Em. Info. Sc. Trust $ 99.47
d Putnam High Inc. GNMA Fd $ 7.87
d Putnam Intl Fund $ 19.45
QUANTUM GROUP OF FUNDS
w Asian Development $ 130.98
w Emerging Growth Fd N.V. $ 217.00
w Quantum Fund N.V. $ 19980.00
w Quantum Industrial $ 175.00
w Quantum Realty Fund $ 144.00
w Quasar Int'l Fund N.V. $ 185.02
w Quota Fund N.V. $ 334.00
RABOBANK - Tel +352.457.88.01
d Robo Hol Fd Dutch Equity Fl 52.6265
d Robo Hol Fd Dutch Bond Fl 51.7912
d Robo Hol Fd NLG Cash Fl 50.4440
d Robo Hol Fd BEF Cash BF 1010.4426
d Robo Sel Fd Equity Fl 50.2692
d Robo Sel Fd Fxd Income Fl 51.4964
REGENT FUND MANAGEMENT LTD
w CB Hedge Fd $ 82.74
w Global Emerging Value Fd $ 4.2085
m Golden Tiger Fund $ 12.07
w New Korea Growth Fd $ 7.91
w Pacific Arbitrage Co $ 10.14
m Regent Magnel Fd Ltd $ 4.36
m Regent Pacific Hdg Fd $ 108.08
w Regent South Asia Fd $ 2.54
w Regent Sri Lanka Fd $ 4.84
w Russian Debt Fund $ 13.38
m Taiwan Arbitrage $ 10.82
d Undervd Ass Taiwan Ser 3 $ 9.87
w Undervalued Assets Ser I $ 11.45
w Undervalued Prop fd 2 $ 4.15
w Blue Tiger $ 20.42
w Red Tiger $ 27.48
d White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.609
w Reig Global Fund Ecus Ecu 106.449
*** REPUBLIC FUNDS IFAX 82509
m Rep Gbl Special Situation $ 105.00
d Rep Long Term Gbl Fix Inc $ 105.94
d Rep Short Term High Yield $ 104.58
d Republic Asian Ipo Plus Fd $ 102.98
d Republic CHF Money Market SF 102.05
d Republic European Fixed Inc DM 104.80
d Republic Global Balanced $ 109.02
d Republic Global Equity $ 108.03
d Republic Global Fixed $ 102.66
d Republic Global Hedge $ 102.06
d Republic Pacific Equity $ 102.01
d Republic US Fixed Inc Fd $ 103.87
d Republic US Money Market $ 107.09
d Republic Fibi Israel $ 8.92
w Republic Global Balanced $ 158.59
w Republic GAM America $ 146.99
w Rep GAM Em Mkts Global $ 140.13
w Rep GAM Em Mkts Lat Am $ 128.21
w Republic GAM Europe CHF SF 125.38
w Republic GAM Europe US$ $ 122.48
d Rep Emerg Market Debt Fd $ 103.29
w Republic Global Equity CHF SF 112.56
w Republic Global Equity USD $ 169.75
w Republic Global Equity £ £ 116.73
w Republic GAM Pacific $ 152.98
w Rep Mill-Adviser Arb Fd $ 117.90
m Rep Multi-Adviser Gbl Curr $ 102.78
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 183.50
d RG Europe Fund Fl 166.50
d RG Pacific Fund Fl 141.90
d RG Divirente Fund Fl 51.20
d RG Bond Plus Fl 108.14
d RG Emerging Markets Fd Fl 92.30
d RG Money Plus F FL Fl 125.48
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3020
w Asian Capital Holdings Fd $ 59.16
w Leveraged Cap Holdings $ 91.38
w Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 252 479 3467 Fax : 252 472 986
d Force Cash Traditional CHF SF 1091.598
d Force Cash Traditional DM DM 1035.47
d Force Cash Traditional US$ $ 1103.39
w Leicom $ 2643.61
w Obli-Valor SF 1045.03
w Pri-Challenge Swiss Fund SF 1139.16
b Priband Fd HY Emer Mkts $ 139.554
b Priband Fund Ecu Ecu 149.617
b Priband Fund US$ $ 125.115
b Priequity Fund Europe Ecu 132.668
b Priequity Fund Helvetia SF 120.323
b Priequity Fund Latin Am $ 98.339
w Pri-Japan Ltd Y 92195.00
w Selection Horizon FF 94435.77
b Source $ 21.9690
w Vectoplus Ecu 1145.60
ADMINISTERED FUNDS
Tel : 252 479 3461 Fax : 252 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.79
d European Strat. Inv. Fd Ecu 98.290
w LG Intl Fd Asian Growth $ 102.1400
d Pacific Niles Fund $ 7.75
b Selective Invest SA $ 341.755
d US Bondplus $ 1242.488
d Victoire Ariane $ 3622.85
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 933.25
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
w Tower Fund Global Bond $ 1038.79
w Tower Fund Global Equity $ 1153.38
SANTANDER NEW WORLD INV.
m Commander Fund $ 131434.59
m Explorer Fund $ 160976.95
SBC CAPM STRAT PLC
m Class A $ 13000.00
m Class B $ 12342.00
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2640
d Fjaran Ostern Inc $ 1.0561
d Global Inc $ 1.2879
d Lakemedel Inc $ 1.4737
d Varlden Inc $ 1.2562
d Japan Inc Y 71.2456
d Mills Inc $ 1.1358
d Sverige Inc Sek 15.7873
d Nordamerika Inc $ 1.5399
d Teknologi Inc $ 1.9462
d Sverige Rantefond Inc Sek 10.7371
d Avkastningsfond Inc Sek 11.8436
SKANDIFONDS
d Equity Intl Acc $ 21.2942
d Equity Intl Inc $ 16.4877
d Equity Global $ 1.9577
d Equity Nat. Resources $ 1.4703
d Equity Japan Y 85.8180
d Equity Nordic $ 2.5526
d Equity U.K. £ 2.1225
d Equity Continental Europe £ 2.2769
d Equity Mediterranean £ 1.1900
d Equity North America $ 3.2650
d Equity Fr East $ 5.4061
d Intl Emerging Markets $ 1.2357
d Intl Eastern Europe $ 0.9730
d Bond Intl Acc $ 15.2916
d Bond Intl Inc $ 8.1811
d Bond Europe Acc $ 2.2071
d Bond Europe Inc $ 1.1937
d Bond Sweden Acc Sek 22.6234
d Bond Sweden Inc Sek 12.1240
d Bond DEM Acc DM 1.5337
d Bond DEM Inc DM 1.0241
d Bond Dollar US Acc $ 1.6772
d Bond Dollar US Inc $ 1.1467
d Sweden Flexible Bd Acc Sek 13.0175
d Sweden Flexible Bd Inc Sek 11.8723
d Short Bond USD $ 1.7367
d Short Bond Swedish Kronor Sek 14.9299
SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8185131
w Crescendo Italia Fund Lit 10000.00
m Italy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 108.00
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1098.00
m Concorde Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1144.16
SOCIETE GENERALE GROUP
d Asia Fund Y 57178.08
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fin $ 102.15
w SGFAM Strategy Fd FRF Div FF 560.39
w SGFAM Strategy Fd $ Div $ 1159.85
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.65
w Sogelux Fund/Bonds USA $ 18.64
w Sogelux Fund/Bonds Japan Y 2718
w Sogelux Fund/Bonds Europe Ecu 22.19
w Sogelux Fund/Bonds Belgium BF 1001.00
w Sogelux Fund/Bonds France FF 156.88
w Sogelux Fd/Bonds Germany DM 37.45
w Sogelux Fd/Bonds Italy Lit 40498.00
w Sogelux Fd/Bonds Spain Ptas 3307.00
w Sogelux Fund/Bonds UK £ 14.14
w Sogelux Fund/Eq World $ 20.21
w Sogelux Fund/Eq Intl Grth $ 22.11
w Sogelux Fund/Eq North Ame $ 24.76
w Sogelux Fund/Eq Japan Y 1601
w Sogelux Fund/Eq Europe Ecu 19.25
w Sogelux Fund/Eq Gold Mines $ 36.37
w Sogelux Fund/Money Mkt Eur Ecu 18.9189
w Sogelux Fd/Money Mkt FRF FF 193.3148
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 240.61
w SAM Diversified $ 147.44
w SAM/McGarr Hedge $ 158.53
w SAM Opportunity $ 129.08
w SAM Strategy USS Class $ 147.56
w SAM Strategy SFR Class SF 100.15
w GSAM Composite $ 394.91
w GSAM DM Composite DM 123.74
w GSAM CHF Composite SF 160.13
d GSAM Money Mkts US$ $ 101.94
d GSAM Money Mkts Ster £ 101.97
d GSAM Money Mkts SF SF 100.38
d GSAM Money Mkts DM DM 100.84
w GSAM Oracle $ 181.90
m Alpha SAM $ 125.82
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.80
w Asian Hedge Fund $ 404.06
w Global Hedge Fund $ 276.82
SR GLOBAL FUND LTD
m SR European $ 149.82
m SR Asian $ 130.58
m SR International $ 130.47
m SR European DM DM 136.56
m SR Emerging $ 125.45
STAINES FD MANAGERS (GUERNSEY) LTD
w Conv Concept Two Thousand $ 1246.74
w Al-Falah Invest Co $ 1086.16
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1212.71
d SBC 100 Index Fund SF 2382.36
d SBC Equity Ptfl-Australia A$ 224.17
d SBC Equity Ptfl-Canada C$ 302.36
d SBC Eurostock Europe Ecu 228.45
d SBC Eq Ptfl S&M Caps Xeu Ecu 246.19
d SBC Eq Ptfl S&M Caps US$ $ 286.50
d SBC Eq Ptfl S&M Caps Yen Y 16840.00
d SBC Eq Ptfl-Netherlands Fl 590.56
d SBC Equity Ptf Latin Am $ 650.67
d SBC Govt Bd Ptfl A $ $ 1035.52
d SBC Govt Bd Ptfl B $ $ 1154.56
d SBC Bond Ptfl-Austr $ A AS 1110.13
d SBC Bond Ptfl-Austr $ B AS 155.36
d SBC Bond Ptfl-Can.$ A C$ 119.38
d SBC Bond Ptfl-Can.$ B C$ 169.97
d SBC Bond Ptfl-DM A DM 170.10
d SBC Bond Ptfl-DM B DM 219.56
d SBC Bond Ptfl-Dutch G. A Fl 173.34
d SBC Bond Ptfl-Dutch G. B Fl 221.93
d SBC Bond Ptfl-Ecu A Ecu 116.54
d SBC Bond Ptfl-Ecu B Ecu 164.44
d SBC Bond Ptfl-FF A FF 401.13
d SBC Bond Ptfl-FF B FF 850.88
d SBC Bond Ptfl-It Lire A Lit 118768.00
d SBC Bond Ptfl-It Lira B Lit 130059.00
d SBC Bond Ptfl-Ptas A Ptas 10512.00
d SBC Bond Ptfl-Ptas B Ptas 12883.00
d SBC Bond Ptfl-Sterling A £ 52.77
d SBC Bond Ptfl-Sterling B £ 74.02
d SBC Bond Portfolio-SF A SF 1148.32
d SBC Bond Portfolio-SF B SF 1522.96
d SBC Bond Ptfl-US$ A $ 104.17
d SBC Bond Ptfl-US$ B $ 132.03
d SBC Bond Ptfl-Yen A Y 115144.00
d SBC Money Mkt Fd - DEM DM 1463.88
d SBC Money Mkt Fd - NLG Fl 1433.54
d SBC Money Mkt Fd - XEU Ecu 824.37
d SBC Money Mkt Fd - PTE Esc 111093.00
d SBC Money Mkt Fd - FRF FF 5717.94
d SBC Money Mkt Fd - ITL Lit 6686119.00
d SBC Money Mkt Fd - ESP Pta 884044.00
d SBC Money Mkt Fd - ATS AS 7072.46
d SBC Money Mkt Fd - GBP £ 650.24
d SBC Money Mkt Fd - CHF SF 1258.49
d SBC Money Mkt Fd - USD I $ 818.38
d SBC Money Mkt Fd - USD II $ 473.92
d SBC Money Mkt Fd - JPY Y 122234.00
d SBC EE Lat Am BD $ $ 1561.88
d SBC Glbl-Ptfl SF Grth SF 1381.97
d SBC Glbl-Ptfl Ecu Grth Ecu 1548.81
d SBC Glbl-Ptfl USD Grth $ 1332.44
d SBC Glbl-Ptfl SF Yld A SF 1132.29
d SBC Glbl-Ptfl SF Yld B SF 1383.19
d SBC Glbl-Ptfl Ecu Yld A Ecu 1272.77
d SBC Glbl-Ptfl Ecu Yld B Ecu 1621.54
d SBC Glbl-Ptfl USD Yld A $ 1148.86
d SBC Glbl-Ptfl USD Yld B $ 1477.82
d SBC Glbl-Ptfl SF Inc A SF 1080.12
d SBC Glbl-Ptfl SF Inc B SF 1256.54
d SBC Glbl-Ptfl Ecu Inc A Ecu 1132.22
d SBC Glbl-Ptfl Ecu Inc B Ecu 1374.30
d SBC Glbl-Ptfl USD Inc A $ 1024.25
d SBC Glbl-Ptfl USD Inc B $ 1240.02
d SBC Gbl Ptfl-DM Growth DM 1272.00
d SBC Gbl Ptfl-DM Yld A DM 1104.86
d SBC Gbl Ptfl-DM Yld B DM 1249.27
d SBC Gbl Ptfl-DM Inc A DM 1048.11
d SBC Gbl Ptfl-DM Inc B DM 1219.61
d SBC Gbl-Ptfl DM Bal A DM 1140.46
d SBC Gbl-Ptfl DM Bal B DM 1215.56
d SBC Gbl-Ptfl Ecu Bal A Ecu 1183.86
d SBC Gbl-Ptfl Ecu Bal B Ecu 1244.86
d SBC Gbl-Ptfl SFR Bal A SF 1161.95
d SBC Gbl-Ptfl SFR Bal B SF 1213.69
d SBC Gbl-Ptfl US$ Bal B $ 1281.93
d SBC Emerging Markets $ 1092.05
d SBC Small & Mid Caps Sw SF 540.09
d SBC Nat. Resource US$ $ 556.38
d SBC Dyn Floor CHF 100% SF 516.96
d SBC Dyn Floor DEM 100% DM 520.60
d SBC Dyn Floor USD 100% $ 525.83
d SBC Dyn Floor CHF 95% SF 1170.54
d SBC Dyn Floor USD 95% $ 1223.16
d AmericaValor $ 548.75
d AngloValor £ 260.53
d AsiaPortfolio $ 769.58
d D-Mark Bond Selection DM 125.13
d Dollar Bond Selection $ 144.98
d Ecu Bond Selection Ecu 114.08
d Florin Bond Selection Fl 131.74
d FrancoValor FF 2254.35
d GermaniaValor DM 627.49
d GoldPortfolio $ 368.51
d IberiaValor Pta 76108.00
d ItalValor Lit 449026.00
d JapanPortfolio Y 22714.00
d Sterling Bond Selection £ 121.36
d Sw. Foreign Bond Selection SF 117.88
d SwissValor SF 746.33
d Universal Bond Selection SF 84.40
d Universal Fund SF 142.35
d Yen Bond Selection Y 12868.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1953.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.82
d American Fund Cl B $ 11.37
d Latin American Fd Cl A $ 19.18
d Latin American Fd Cl B $ 11.00
d Global Growth Cl A $ 14.50
d Global Growth Cl B $ 16.02
d DM Global Growth DM 16.32
d Smaller Companies Cl A $ 14.01
d Smaller Companies Cl B $ 12.86
d Infrastr. & Communication $ 10.56
d European SF 12.41
d Asian Growth Fd $ 12.71
d China Fd $ 9.19
d Emerging Markets Cl A $ 17.56
d Emerging Markets Cl B $ 18.43
d Global Utilities $ 11.97
d Global Convertible $ 11.73
d Global Balanced $ 11.43
d Global Income Cl A $ 12.34
d Global Income Cl B $ 10.79
d DM Global-Bond DM 11.44
d Emerg Mkts Fix Inc Cl A $ 13.52
d Emerg Mkts Fix Inc Cl B $ 11.35
d US Government $ 9.54
d Harem SF 10.64
d DEM Liquid Reserve DM 9.58
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.42
d Korean $ 7.54
d High Yield $ 10.24
d International Bond $ 10.65
d GL Property Securities $ 11.20
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 142.79
m Opportunity Fund Ltd (Oct) $ 103.51
m Trading Strat Gtsh Ltd (Sep) $ 108.45
w World Invest Abroad (Oct 25) $ 148.18
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1481.69
w Intl Equity Ecu 1526.94
w Italian Equity Lit 10567.00
w Lira Fixed Income Lit 10744.00
w Balanced Portfolio Lit 10449.00
w Short Term Lit 10457.00
w C & C Bond $ 1098.51
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 105.26
b Thema High Yield Fixed Inc SF 98.54
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 12.61
d Pacif Invt Fd SA DM DM 31.59
d Eastern Crusader Fund $ 8.47
d Thor. Lith Dragons Fd Ltd $ 40.34
d Thornton Orient Inc Fd Ltd $ 27.85
d Thornton Tiger Fd Ltd $ 34.59
d Managed Selection $ 23.12
w Jakarta $ 12.66
w Korea $ 11.17
d Asean Growth $ 17.85
d Japan Warrants Fund $ 2.78
d Asean Fd (NV) Tst $ 10.84
NEW TIGER SEL. FUND
d Hong Kong $ 77.01
d Japan $ 13.06
d Korea $ 5.40
d Philippines $ 38.29
d Thailand $ 28.41
d Malaysia $ 26.44
d Indonesia $ 7.03
d US$ Liquidity $ 9.86
d China $ 12.95
d Singapore $ 25.08
d Pakistan $ 4.13
d Sri Lanka $ 3.18
THORNTON TAIWAN FUND
w Equity Income $ 13.68
w Equity Growth $ 16.81
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3007/Phone:44 171 379 3033
w Titan Metals $ 149.00
w Titan Euro-Financial $ 117.20
w Titan Fx Delta $ 122.58
w Titan Forex $ 126.88
w Titan Currency Portf $ 128.44
w Titan Global Hedge $ 110.48
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 292.51
w Trans Global Fixed Inc Plc $ 119.63
w Trans Global Equities Plc $ 119.32
*** UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1408.94
d E - Fund SF 815.69
d I - Fund SF 2619.98
d M - Fund SF 1584.00
m UBZ Diversified Strgies E $ 1135.35
d UBZ Euro-Income Fund SF 12.49
w UBZ World Income Fund Ecu 56.49
d UBZ Gold Fund $ 124.37
d UBZ Nippon Convert SF 1182.57
d Asia Growth Convert SFR SF 1196.40
d Asia Growth Convert US$ $ 1169.46
d UBZ DM - Bond Fund DM 150.63
d UBZ D - Fonds DM 124.94
d UBZ Swiss Equity Fund SF 151.33
d UBZ American Eq Fund $ 136.16
d UBZ S - Bond Fund $ 106.67
d UBZ Southeast Asia Fd $ 98.18
d US Value Growth Fd $ 130.23
m UBZ Diversified Strgies A $ 1126.92
m UBZ Diversified Strgies B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercashinvest SF 218.10z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1346.34z
w Ameriinvest $ 3456.39z
w Anglinvest $ 945.30z
w Bruinvest $ 1433.57z
w Chilinvest $ 1494.89z
w Dinvest $ 3009.13z
w Dinvest Gold & Metals $ 935.67z
w Dinvest India $ 486.55z
w Japinvest $ 1640.83z
w Pacinvest $ 1602.80z
w Marinvest $ 1934.05z
w Mourinvest $ 4734.95z
w Mourinvest Ecu Ecu 3232.67z
w Quantinvest $ 3508.73z
CAPITAL GUARANTEED IC
w Guaraninvest (DEM/CHF) A SF 25049.66
w Guaraninvest (DEM/CHF) B SF 25078.18
w Guaraninvest (USD/CHF) A $ 26790.68
w Guaraninvest (USD/CHF) B $ 26521.50
w Guaraninvest (USD/YEN) C $ 26184.62
w G. (Nikkei) USD A $ 24045.68
w G. (Nikkei) USD B $ 24060.80
w G. (For-East) Overseas A $ 24436.50
w G. (Swiss Finance) A $ 24739.36
w G. (Euro Pharma) A $ 26482.48
w G. 90% (S & P Put) $ 23718.54
w G. (S & P Put) A $ 24911.40
w G. (S & P Put) B $ 5900.83
w G. (US Tobacco Basket) A $ 24562.31
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 880.51z
w Latam High Yield Ltd US$ $ 5054.09
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1312.32
w UBAM-Short-Term (ECU) Ecu 1670.68
w UBAM Med-Term $ Bond $ 1053.56
w UBAM DEM Bond DM 1333.16
w UBAM FRF Bond FF 6874.06
w UBAM GBP Bond £ 1154.23
w UBAM World Bonds CHF SF 1037.82
w UBAM Emerging Growth $ 1127.79
w UBAM European Equity DM 1234.95
w UBAM Intl Growth Eq $ 7228.09
w UBAM-Japanese Equity Y 7786.02
w UBAM Sth Pacif & Asia $ 778.89
w UBAM-US Equity $ 1709.56
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profiteri S.A. DM 1588.78
d U.U.F. DEM Aktien DM 102.90
d U.U.F. DEM Renten DM 179.49
d U.U.F. DEM Reserve DM 113.83
d U.U.F. Short Term DM 115.91
d Unico Equity Fund DM 78.41
d Unico Inv. Fund DM 42.37
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 112.300y
d UBS Bd Inv CHF Internat SF 214.400y
d UBS Bd Inv Convert Asia SF 122.250y
d UBS Bd Inv Convert Asia $ 95.940y
d UBS Bd Inv DEM DM 214.200y
d UBS Bd Inv GBP £ 104.040y
d UBS Bd Inv Global $ 61.770y
d UBS Bd Inv JPY Y 9364.000y
d UBS Bd Inv NLG Fl 279.720y
d UBS Bd Inv USD $ 114.220y
d UBS Eq Inv America Latina SF 87.990y
d UBS Eq Inv America Latina $ 69.030y
d UBS Eq Inv Asia New Horiz SF 77.340y
d UBS Eq Inv Asia New Horiz $ 60.690y
d UBS Eq Inv Canada SF 99.950y
d UBS Eq Inv Energy SF 152.130y
d UBS Eq Inv Europa SF 440.270y
d UBS Eq Inv France SF 222.910y
d UBS Eq Inv Germany SF 371.480y
d UBS Eq Inv Global SF 131.950y
d UBS Eq Inv Gold SF 237.760y
d UBS Eq Inv Great Britain SF 193.020y
d UBS Eq Inv Iberia SF 201.470y
d UBS Eq Inv Italy SF 145.910y
d UBS Eq Inv Japan SF 210.070y
d UBS Eq Inv Netherlands SF 503.000y
d UBS Eq Inv Pacific SF 534.390y
d UBS Eq Inv Scandinavia SF 368.580y
d UBS Eq Inv Small C. USA SF 108.460y
d UBS Eq Inv Small C. Europe DM 128.460y
d UBS Eq Inv Sm C Switzerland SF 97.190y
d UBS Eq Inv South Africa SF 221.430y
d UBS Eq Inv Switzerland SF 411.340y
d UBS Eq Inv USA SF 63.700y
d UBS Protect Inv Switzerland SF 101.60y
(Indicative Mkt Value CHF 90)
d UBS (Lux) Bd Inv-CAD C$ 137.470y
d UBS (Lux) Bd Inv-CHF A SF 114.290y
d UBS (Lux) Bd Inv-CHF T SF 118.870y
d UBS (Lux) Bd Inv-DEM A DM 121.150y
d UBS (Lux) Bd Inv-DEM T DM 127.020y
d UBS (Lux) Bd Inv-FRF FF 1354.660y
d UBS (Lux) Bd Inv-ITL Lit 158143.00y
d UBS (Lux) Bd Inv-USD $ 113.490y
d UBS (Lux) B.I-USD Extra Yld $ 115.320y
d UBS (Lux) Eq Inv-S C USA $ 168.180y
d UBS (Lux) Eq Inv-XEU Ecu 197.090y
d UBS (Lux) Eq Inv Europe DM 294.520y
d UBS (Lux) Eq Inv Biotech $ 92.850y
d UBS (Lux) Eq I-Central Euro $ 94.350y
d UBS (Lux) Eq Str-USA RDY $ 100.000y
d UBS (Lux) Bd Str-USD R.Y. $
d UBS (Lux) Med.T.I.-CHF A SF 104.940y
d UBS (Lux) Med.T.I.-CHF T SF 106.950y
d UBS (Lux) Med Term I-DM A DM 106.730y
d UBS (Lux) Med Term I-DM T DM 109.950y
d UBS (Lux) Med Term I-FRF FF 504.90y
d UBS (Lux) Med Term I-ITL Lit 103991.00y
d UBS (Lux) Med Term I-NLG Fl 100.610y
d UBS (Lux) Med Term I-USD $ 102.510y
d UBS (Lux) Med Term I-XEU Ecu 111.420y
d UBS (Lux) MM Inv-BEF BF 29361.000y
d UBS (Lux) MM Inv-CAD C$ 1148.210y
d UBS (Lux) MM Inv-CHF SF 6181.610y
d UBS (Lux) MM Inv-FRF FF 5827.990y
d UBS (Lux) MM Inv-GBP £ 461.200y
d UBS (Lux) MM Inv-ITL Lit 1283473.000y
d UBS (Lux) MM Inv-JPY Y 1102863.000y
d UBS (Lux) MM Inv-NLG Fl 1129.680y
d UBS (Lux) MM Inv-USD $ 1128.190y
d UBS (Lux) MM Inv-XEU Ecu 584.040y
d UBS (Lux) MM Sicav-IDR IDR Y
d UBS (Lux) MM Sicav-IDR $ Y
d UBS (Lux) MM Sicav-MYR MYR
d UBS Port Inv Cap G (DEM) SF 117.730y
d UBS Port Inv Cap G (DEM) DM 132.330y
d UBS Port Inv Inc (DEM) SF 105.400y
d UBS Port Inv Inc (DEM) DM 124.930y
d UBS Port Inv Cap G (FRF) SF 122.040y
d UBS Port Inv Cap G (FRF) FF 488.490y
d UBS Port Inv Inc (FRF) SF 115.890y
d UBS Port Inv Inc (FRF) FF 463.630y
d UBS Port Inv Cap G (ITL) SF 116.490y
d UBS Port Inv Cap G (ITL) Lit 289717.000y
d UBS Port Inv Inc (ITL) SF 118.150y
d UBS Port Inv Inc (ITL) Lit 241107.000y
d UBS Port Inv Cap G (USD) SF 115.420y
d UBS Port Inv Cap G (USD) $ 90.590y
d UBS Port Inv Inc (USD) SF 107.370y
d UBS Port Inv Inc (USD) $ 84.240y
d UBS Port Inv Cap G (XEU) SF 110.750y
d UBS Port Inv Cap G (XEU) Ecu 72.440y
d UBS Port Inv Inc (XEU) SF 102.480y
d UBS Port Inv Inc (XEU) Ecu 67.480y
d UBS (Lux) Ptf Fix In (CHF) SF 118.050y
d UBS (Lux) Ptf Fix In (DEM) DM 120.730y
d UBS (Lux) Ptf Fix In (FRF) FF 473.400y
d UBS (Lux) Ptf Fix In (ITL) Lit 121930.000y
d UBS (Lux) Ptf Fix In (USD) $ 114.510y
d UBS (Lux) Ptf Fix In (XEU) Ecu 123.020y
d UBS (Lux) Ptf Cap G (ITL) T Lit 102091.00
d UBS (Lux) Ptf Inc (ITL) T Lit 101366.00
d UBS Short Term Inv-DEM DM 612.840
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 121.522
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 732.87
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.91
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.7372

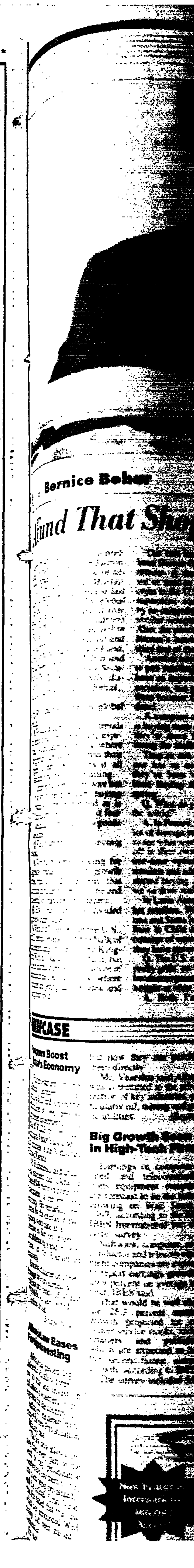
Other Funds

w Actiforms Ltd $ 216.98
w Actigestion Sicav FF 259.39
f Action Leveraged Fd SF 78.07
w Adelaide FF 1166.62
w Adelaide $ 229.45
w Advanced Pacific Strat $ 86.19
w Alexandra Gbl Invest Fd I $ 14.00
w Areal Investment SF 10393.74
w Argos Fund Bond SF 1237.49
w Argos Fund Equity SF 1295.44
w Aroma Fd Ltd $ 6.38
d Asia Oceania Fund $ 14.96
w Asia Vision $ 9.30
w Asian Selection Hdgs $ 287.01
w Associated Investors Inc. $ 1093.52
w Athena Fund Ltd $ 85.80
w Aurigs Intl Ltd $ 90.80
w Bay Harbour $ 15.98
w BEM International Ltd $ 107.62
w Black Diamond Ltd $ 415.65
w Blecapr Global Fund A $ 12.49
w Broadcastle Inv't Ltd (BVI) $ 48.21
w CCLL $ 1245.63
w Capri Global Mgd Assets SF 773.09
w Cpt Umbrella Sic Asia HY $ 1001.33
w Cpt Umbrella Sic Trsd HY $ 828.64
w CB German Index Fund DM 186.10
w Central & Eastern Euro SF 29.87
w Century Futures $ 931.18
w Cervia Growth Fund $ 99.56
w Chilton Intl (BVI) Ltd $ 14020.58
w Cindam Select $ 168.61
w Cindam Strategic Fund $ 140.93
w Citadel Limited SF 158.04
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
w Columbus Holdings $ 285.41
w CoMac Intl NV $ 115.41
w Concord Cap Growth Corp $ 27.65
w Concorde Inv Fund $ 128.43
w Conifund Actions Intl BF 8597.00
w Conifund Obli Belux CT BF 11575.00
w Conifund Obli Belux LT BF 11930.00
w Conifund Obli World DM 344.21
w Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 208.45
w D. Witter Wid Wide Inv Tst $ 30.42
w Daiwa Japan Fund Y 5025
d DB Argentina Bd Fd $ 10752.64
d Delphi Global Opportunities SF 102.33
w DMG / Natin Bond Fund $ 12239.78
w Dreyfus America Fund $ 31.97
f DVT Performance Fd $ 19.23
w Eqs Overseas Fund Ltd $ 2731.91
w Eimco Capital $ 1171.01
d Emit Belg. Ind. Plus A BF 14239.00
d Emit Belg. Ind. Plus B BF 15638.00
d Emit Franco Ind. Plus A FF 985.61
d Emit Franco Ind. Plus B FF 1034.75
d Emit Germ. Ind. Plus A DM 124.23
d Emit Germ. Ind. Plus B DM 130.67
d Emit Italy Index Plus A Lit 95293.00
d Emit Italy Index Plus B Lit 98184.00
d Emit Neth. Index Plus A Fl 1005.89
d Emit Neth. Index Plus B Fl 1056.77
d Emit Spain Ind. Plus A Pta 15617.00
d Emit Spain Ind. Plus B Pta 16852.00
d Emit Switz Index Plus A SF 105.46
d Emit Switz Index Plus B SF 106.41
d Emit UK Index Plus A £ 102.74
d Emit UK Index Plus B £ 100.51
d Enterprise Invest Co $ 10.44
w Europrestige $ 856.07
w Excelsior Fund Ltd $ 112.17
w Falcon Fund $ 1599.89
w Firebird Overseas Ltd $ 200.32
w First Frontier Fund $ 49.18
m First Tricard Cap Corp $ 10.69
w Fonlux 1 - Money SF 1072.14
w Fonlux 2 - Intl Bond SF 998.42
w Fonsecurities 10 Intl DM 913.45
w Formosa Growth Fd $ 15.51
w Fortitude Fonds Inc $ 108.69
w Fortitude Group Inc $ 1672.000
b Fortitude High Risk Inc $ 1010.92
m Future Generation Ltd $ 926.00
m GEM Generation Ltd $ 1010.92
w Global 93 Inv Ltd $ $ 13.69
w Global 94 Inv Ltd SF SF 36.09
w Global Arbitrage Ltd SF 1537.44
w Gonnord SF 30.57
w Graham Global Invt Fd $ 145.18
w Gyalakari Rel Val F US-S $ 103.47
m Harbour Hldgs Ltd(31May) $ 32.435
f Harmonia Fiduc N.V. $ 857.19
w HIF-US Growth Fund $ 334.83
w IAM Growth Fd $ 15.715
w Ibex Holdings Ltd SF 259.31
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8884.00
r Intl Securities Fund Ecu 40.13
m Integra Capital Corp C $ 7.45
d Interfund SA $ 51.76
d Intl Network Invt Fund $ 10.25
d Invesla DWS DM 101.81
w Jap & Great Asian Prosp $ 174.50
w Japan Pacific Fund Y 27272.00
m Kingate Global Fd Ltd Cl A $ 96.59
m Kingate Global Fd Ltd Cl B $ 126.62
w Kingate Global Fd Ltd Cl Dm DM 112.30
w KM Global $ 11265.00
d KML - II High Yield $ 490.47
f La Fayette 21st Century $ 128.06
f La Fayette Holdings Ltd $ 181.84
f La Fayette Regular Growth $ 129.57
m La Jolla Intl Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1757.68
m Legends Fd Ltd/Sep30 $ 139.41
m Levi Performance Fund Ltd $ 102.23
m Lila Global Fd Ltd $ 912.94
m Luz Intl Mgt Fd Ltd $ 118.79
w Luxfund $ 159.02
m Lynx Sel. Holdings SF 179.50
w M.Kingdon Offshore, N.V. $ 26.38E
w M.M.A. Investments Ltd $ 1011.12
m Master Cap & Hedge Fd $ 103.82
w Matterhorn Offshore Fd $ 23146.79
m McGinnis Global (Sep30) $ 1980.93
w Millenium International $ 16.15
w MJM International Ltd $ 265.33
d ML Princip Protec Plus $ 109.45
m Mont Blanc Fonds Portf $ 109.39
w Moore Global Invt A $ 6912.83
w Moore Global Invt B Ecu 2570.06
w Moore Global Invt D $ 1080.00
w Multifutures FF 34.52
d Newbank Debentures $ 1291.00
w Niederhoffer Gbl Systems SA $ 3210.74E
m Ninetythree Mutual Fd NV Ecu 1101.51
m NSP F.I.T. Ltd $ 14.42
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 225.8265E
m Oppenheimer U.S. Arb. $ 228.23
d Orsay USA $ 199.23
m Pan Fixed Inc Fd $ 107.58
m PAN International Ltd $ 161.83
w Pancurri Inc. $ 248.06
w Panda Fund Plc $ 122.092
m Para Intl Fund $ 130.597
d Parallax Global Nav $ 1846.47
m Paris Fund Ltd $ 894.01
m Pegasot Intl Fund $ 342.24
m Pegasot Technology Offshore $ 165.36
m Perf Global Eq Fd $ 1306.61
m Permal Updyke Ltd $ 174.01
w PharmaWHealth $ 82.39
m Phoenix Four Inc $ 474.36
w Pleiagestion Plurilorex FF 613.90
w Pleiagestion Plurivaleur FF 25.45
w Plurivest Sicav FF 32.33
m Pomboy Overseas Ltd $ 1071.60
m Portuguese Smaller Co $ 15.89
m Prime Capital Fund Ltd $ 153.88
m Prima leveraged Bd Fd $ 103.41
w Pharmorotti Mercantile Corp £ 4.59
d Regal Intl Fund Ltd $ 179326.44
m Resources Intl $ 3.20
r Ric Global Fd Ltd Cl A $ 93.64
w Richcourt-S Strat Inc $ 1346.59
w Richcourt America Inc $ 176.42
w Richcourt Futures Inc $ 1806.34
d Sanyo Kls. Spain Fd $ 10.33
d Sarabreak Holding N.V. $ 3.60
m SC Fundam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 23.92
m Selected Strategies Sep30 $ 117.76
d SGA World Growth A $ 98.08
d SGA World Growth B Ecu 98.76
r Sinclair All Asia Fd $ 10349.00
w Sinclair Multifund Ltd $ 1146.58
w Sintra Fund Ltd $ 14.41
m Sirius Global Fund $ 98.23
w SJO Global Intl B $ 1761.71
d Smith Barney Wrldwd Sec E $ 15.49
d Smith Barney Wrldwd Spec E $ 374.07
w Sonic Technology Offshore $ 104.31
m Spirit Hedge HId $ 183.14
m Spirit Strategies Hld $ 113.46
m State St. American $ 541.49
w Steel Healthcare Inv Fd $ 145.4880E
m Strategos-Balanced $ 143.19
m Strider Fund $ 135.06
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 217.0300E
w Sunset Global (II) Ltd $ 546.87
d Sunset Global One $ 638.04
m Sussex McGarr $ 514.09
m System Global Fund FF 12977.13
w Techno Growth Fund SF 35.02
d Templeton Global Inc $ 8.10
m The Bear Fund Ltd $ 843.70
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.33
m The J Fund B.V.I. Ltd $ 2284.5500E
w The Jaguar Fund N.V. $ 673.99E
d The M*A*R*S Fd Sicav A $ 2080.94
d The Magus Ecu Fd Ltd Ecu 16.428z
d The Magus US $ Fd Ltd $ 13.5942
f The Mydamar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 953.54
m Tiger Selec Hold NV Bld $ 88.98
b TRC (OTC) Jap. Fd Sicav $ 7.49
b Tokyo (OTC) Fund Sicav $ 8.92
m Tradewinds Emg Debt/Sep30 $ 119.86
d Transpacific Fund Y 19369.00
w Trendlogic Intl Fund Ltd £ 1029.02
w Trinity Futures Fd Ltd $ 1002.100
m Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 10.50
m Tweedy Browne Intl n.v. $ 20.66
m Tweedy Browne n.v. Cl A $ 74.38
w Twenty-First Arbitrage Cl B $ 1844.29
w Uni-Gbl Sic FS Systematique SF 1173.17
w Uni-Gbl Sic FS Max 3 ans SF 1102.54
w Uni-Gbl Sic US$ Max 3 ans $ 1131.33
w Uni-Global Sicav DEM DM 1485.48
w Uni-Global Sicav Ecu Ecu 1536.62
w Uni-Global Sicav FRF FF 7922.09
w Uni-Global Sicav FS SF 1352.12
w Uni-Global Sicav USD $ 1336.82
m Usuus Intl Ltd $ 1780.00
m US Advantage div N.V. $ 4.23
m Valborne Ecu 149.45
w Valorive Sicav FF 389.77
w Victor Futures Fund $ 197.56
b Voyager Investments Plc $ 12.9666
f Vulture Ltd $ 4259.93
w Welles Wilder Intl Fd $ 465.90
d Win Global Fd Bd. Ptfl Ecu 107.45
d Win Global Fd Div Ptfl Ecu 191.36
d Win Global Fd Eq. Ptfl Ecu 149.57
d World Balanced Fund S.A $ 14.57
w Worldwide Limited $ 76.19
w WPG Farber Weber O'seas $ 189.1740
m Young SF 213.04
m Zanett Lombardier Ltd $ 199.25
m Zweig DiMenna Intl Ltd $ 15519.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; z - not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

NOKIA



THE MONEY REPORT

Q & A / **Bernice Behar**

A Fund That Shops the World's Shops

Bernice Behar is a senior vice president of John Hancock Funds in Boston, where she manages $1.2 billion in assets. Her $52 million Global Marketplace Fund returned 40.02 percent last year, ranking first out of 128 global funds in the United States, and it rose 32.37 percent in the first three quarters of 1996. Before joining John Hancock in 1991, becoming a retailing analyst and helping to create the Marketplace Fund, she did graduate studies in Tokyo and spent several years with Sanyo Securities in New York. She recently discussed her strategy with Judith Rehak.

Q. Why a fund focusing on global retailing?

A. We looked at demographic trends in terms of rising consumerism, especially in Asia and Latin America, where huge populations are coming into their prime buying years. What ties it all together on a global basis is retailing.

Another major change under way has to do with how people are buying products. What we're interested in is innovative distribution — not just four walls and a cash register, but how goods are acquired.

Q. What is your approach to selecting a stock?

A. We're stock-pickers looking for aggressive companies with high growth rates, typically 20 to 25 percent, that dominate their marketplace or niche and have really solid management teams.

Q. How is your portfolio divided right now, country-wise?

A. We're about 70 percent in the U.S., and 30 percent overseas, with the bulk of our foreign holdings in the United Kingdom. We mostly look at stocks first, but it doesn't hurt that there is a nice wave of economics in the U.K. right now, where consumers are getting tax rebates and feeling pretty good.

Our best foreign stock this year has been Dixons Group, the U.K. computer retailer. A theme in the fund is that we've tried to identify successful concepts in the U.S., like a CompUSA, the superstore computer retailer—which, by no coincidence, we also own—and a similar company abroad, like Dixons. Also, the penetration of computers into Britain's household market is only a third that of the U.S.

Another interesting sector in the U.K. is pub retailing. Pubs have historically been an important place for families to socialize, but people stopped going to them because they were dingy and outdated.

A company called J.D. Wetherspoon is buying them and sprucing them up so they're more family-oriented without losing the traditional pub flavor.

They're not cookie cutters — each one has its own unique feel — and they've been very successful. We've been buying the company since last spring.

Q. What do you like in other parts of the world?

A. In France, we own GPS Optical. A lot of foreign retailers come to the U.S. to see what works here and then knock it off in their own country. GPS took our one-hour optical and one-hour photo retailers and adopted that to France. We started buying it about a year ago and we've done really well with it.

In Latin America, we like supermarket retailers. We own Disco in Argentina and Santa Isabel, which has a strong base in Chile and is taking the whole concept of supermarkets to Peru, where they have never existed before.

Q. The U.S. retailing market has been pretty grim, yet the fund has made some handsome gains there. Is it what you've bought or what you've avoided?

A. Both. I'm actively holding my nose around general merchandise discounters. We've avoided the K-marts and Bradlees because there's a lot of overcompetition and consolidation there.

I've also been pretty choosy in women's apparel because of overcompetition and fashion trends.

We've stuck with specialty niches, like computer retailers, and high-end retailers like Gucci, Neiman-Marcus and Saks Fifth Avenue.

Q. Looking ahead, where do you find opportunities now?

A. We're idea driven, and one area where we're continuing to add are apparel retailers in Hong Kong that serve the Chinese population. There are a lot of young bodies there that need clothes. That's not innovative, but how you play it is another question.

They're starting to be fashion conscious, and we like apparel makers that have exclusive labels, like First Sign, which has one called Montague, and Chaifa, which has the Playboy license and Garfield label for children. Much of the Asian population likes Western labels.

Q. Your fund is a sector fund, and they have a reputation for soaring, which you've certainly done, and then falling, sometimes precipitously. What are you doing to avoid the latter?

A. This fund has performed well when retailing hasn't — for example rising 40 percent last year — because we've been able to pick the right stocks.

We've also done well this year because retailing in the U.S. has been stronger, and our diversification overseas helped when the market here corrected. Our challenge is to beat other retailing stocks when the sector is doing well, and make money with good ideas when it isn't.

BRIEFCASE

Foreigners Boost Ukraine's Economy

Foreign investments in the Ukrainian economy increased by $127 million in the third quarter of 1996, bringing foreign investments to a total of $1.223 billion, according to Viktor Yushchenko, chairman of the National Bank of Ukraine.

Mr. Yushchenko said analysts estimated that Ukraine needed $40 billion in foreign investments to reform its economy. His remarks, reported by the Interfax news agency, were made at a conference in Kiev on international financing of and investment in the Ukrainian economy.

In the third quarter of 1996, foreign investors earned $1.1 million in dividends, of which $500,000 was reinvested in Ukraine, he said. *(Bridge News)*

Albania Law Eases Foreign Investing

Albania has passed legislation that will allow foreigners to trade and invest in privatization vouchers in enterprises that the country is selling off, the deputy minister of the new Privatization Ministry said.

"The law now allows citizens from every part of the world to buy privatization vouchers and use them to buy into assets being privatized," said the official, Uran Veseshta. He added that the law, which was announced Wednesday, had been passed a week earlier.

He said the law would formalize what was already common practice in Albania and would make the process more transparent and less bureaucratic.

Foreigners previously had to buy vouchers through registered Albanian companies, but now they can purchase them directly.

Mr. Veseshta said Albania was committed to the privatization of key industries, particularly oil, mining and public utilities. *(Reuters)*

Big Growth Seen in High-Tech Firms

Earnings of computer-related and telecommunications equipment companies are forecast to be the fastest-growing on Wall Street in 1997, according to the latest IBES International Inc. analysts' survey.

Software, computer, semiconductor and telecom equipment companies are expected to report earnings growth of 29.9 percent on average next year, IBES said.

That would be well above the 25.3 percent earnings growth projected for consumer service stocks, such as retailers and publishers, which are expected to have the second-fastest earnings growth, according to IBES.

The survey included 5,614 companies, with 2,913 analysts giving 32,042 estimates. *(Bloomberg)*

A Chilly October At U.S. Stock Funds

Cash flows to equity mutual funds fell 25 percent in October, to $13 billion, a trade group said, as uncertainty over the strength of the economy and over the outcome of the fall elections tempered investors' long-running love affair with stocks.

The estimate, released by the Investment Company Institute, confirmed anecdotal evidence supplied earlier by FMR Corp.'s Fidelity Investments, the country's largest fund company, and Charles Schwab & Co., the biggest discount seller of funds. Both saw investors' appetites fall sharply last month.

But just as stock prices roared ahead after the elections, so too did inflows to mutual funds. Independent analysts who track mutual fund flows reported that fund companies received a resurgent wave of fresh cash in the first half of November.

Investors remained cool toward bond funds last month, withdrawing an estimated $500 million, according to the Investment Company Institute. *(NYT)*

Funds On-Line

Twentieth Century Mutual Funds and the Benham Group offer a site on the World Wide Web (http://www.twentieth-century.com) with on-line account transaction capabilities and two-way E-mail between shareholders and the company. The site also includes market news, legislation updates, tax tips and more. The company plans to add account access for participants in its defined-contribution plans.

Daily pricing for 750 direct-marketed stock and bond funds was added to the Web site sponsored by the Mutual Fund Education Alliance at http://www.mfea.com. *(NYT)*

In Europe, the Alternative Bourse

By Paul Lewis

A NEW BREED OF stock exchange that specializes in small companies is springing up in Europe.

The aim of these bourses is to channel money from risk-embracing investors to enterprises that may become tomorrow's blue chips — but do not yet meet the stringent conditions for listing on big markets in London, Paris, Milan or Frankfurt.

The latest of these exchanges calls itself EASDAQ and boasts that it intends to be Europe's answer to NASDAQ, which helped design it and retains a small equity stake.

Officially started on Sept. 30, EASDAQ now has 30 registered traders and is attracting new members at the rate of about seven a week. Although trading is due to start later this month, only a few companies have announced an intention to list shares.

But Jonathan Freeman, an EASDAQ official, said he hoped there would soon be more stocks in what will be an all-electronic market with its headquarters in Brussels, its computer system in London and with settlements made in Zurich.

Mr. Freeman said EASDAQ was not meant only for small-capitalization stocks. He hopes it will become "a European NASDAQ, where quite important companies will be traded."

Like the other new European markets, EASDAQ is intended to provide easy entry for small enterprises. To be listed, EASDAQ companies need have no more than $2.5 million in assets, but they must provide quarterly reporting in accordance with international, generally accepted accounting standards.

In the NASDAQ Small Capitalization market, by comparison, a company must have $4 million in assets.

The London Stock Exchange also has a new market — the Alternative Investment Market, or AIM. Set up in June 1995, it has proved to be a powerful magnet for small, fast-growing companies, with 224 listed so far.

AIM's performance has been lackluster this year, with an average price increase of just 1 percent, compared with a 13 percent gain on the main London market. But its total capitalization is about $7 billion, and it has raised $1.2 billion in new capital for its companies.

Across the Channel, Paris has followed hard on London's heels, creating its version, Le Nouveau Marche, in February. It trades 15 stocks, with total capitalization of just under $1 billion; the companies have raised $260 million of new capital.

Small-cap markets are also on the drawing board elsewhere. Frankfurt's stock exchange has said it will set up an easy-to-enter small-cap market, the Neuer Markt, in the first quarter of 1997.

Brussels also plans such a market next year, and Amsterdam is to start one, too.

Once these markets are running, they and the Nouveau Marche have agreed to link themselves in a single Europe-wide electronic market, much like EASDAQ. The market, with a single set of listing standards, will be called the Euro NM.

"Euro NM will provide investors with access to a much wider market and companies with access to a bigger circle of investors," said Herve de Laitre, a spokesman for Nouveau Marche.

Many market observers expect EASDAQ and Europe's other new markets to grow appreciably.

"Trends in Europe seem to be fostering more small-cap companies," said Tom Troy, a trader with Merrill Lynch & Co. in London, noting the move toward economic unity and fewer regulations.

If the bourses expand, investors in U.S. mutual funds may soon be participating in them. The new markets will give international funds more choice, said Tracy Stouffer, who manages the Federated International Small Co. fund.

But will the spread of these small bourses mean that European companies will issue fewer U.S. depository receipts, thus depriving American investors of an easy way to diversify into foreign stocks? For the moment, that possibility seems slim.

"ADRs come from much bigger companies than we are seeing on these new markets," Ms. Stouffer said.

The New York Times.

Getting and Spending Without Cash

IT CAN COST about 15 kutlets for a haircut in Kingston-upon-Thames, England. Think that is a bargain? How about the 40 bricks it costs to have a car serviced in South London? In about 200 small communities throughout Britain that have invented their own money, such transactions are no joke.

Depending upon where they live, Britons can measure their wealth in beaks, pecks, goldens, strouds, ponds and other such currencies. This is the small end of the barter industry, where networks known as Local Exchange Trading Systems offer small communities an alternative economy.

Like their larger cousins, these so-called green networks received a shot in the arm when the Internet was born. Now, more than 500 community systems worldwide can easily share information about what they have to offer and coordinate their trade.

As a result, their number is growing fast. Apart from those in Britain, there are 200 systems in Australia and 60 in New Zealand. Others are springing up in Europe, from France and Germany to Croatia and the Czech Republic.

The major difference between local exchanges and big barter networks is that the small systems rarely have commercial ambitions. They are nonprofit organizations that develop primarily in economically depressed areas.

Creation of the original local exchange is credited to Michael Linton, a Canadian, whose community faced financial ruin when the timber industry it depended upon left town in 1983.

Residents were forced to exchange goods and services among themselves and found that it proved to be an excellent way of using local resources when cash was tight. Despite a shortage of real money, members of the community were able to earn and spend.

Angus Soutar, coordinator of Britain's Letsgo development program, was first drawn to barter in 1991, when a nationwide recession affected his management consultancy business.

"I found that where people were telling me they couldn't afford to pay me in cash, several said they could give me the equivalent in LETS," he said, using the acronym for Local Exchange Trading Systems.

Although the concept is mostly a localized affair, he believes the Internet is the key to its future development.

"While LETS are traditionally based on small, geographical areas," he said, "the Internet allows potential LETS members to think of community in a different and broader way."

He said that in areas where local exchanges tend to develop, the idea of community as a cohesive and small group was rare.

— DIGBY LARNER

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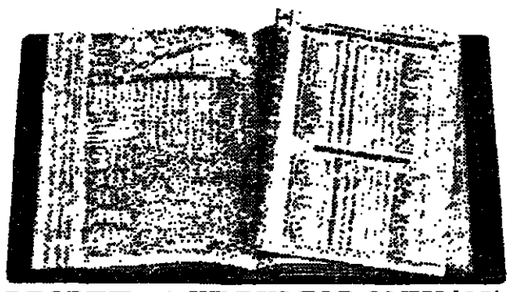

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WORLD ROUNDUP

Peter Graf Is Freed

TENNIS Steffi Graf's father was freed on $3.3 million bail Friday after spending 15 months in jail on tax evasion charges.

After a state high court in Mannheim, Germany, refused to rule immediately on a prosecutors' motion to keep Peter Graf in jail, Judge Joachim Plass said he could not legally keep Graf or his tax adviser, Joachim Eckardt, in custody any longer because of the length of probable sentences should they be convicted. Both men face a maximum 10-year sentence.

The two are charged with failing to declare $28 million in income between 1989 and 1993, on which $13.3 million in taxes are due. Their trial began in September.

Graf and Eckardt were jailed because prosecutors contended they would try to flee the country.

Plass said that possibility had been much diminished, in part because Graf's family has paid back taxes based on figures reached by investigators and tax authorities.

A high court spokesman said the court needed time to study the prosecutors' latest motion.

Steffi Graf has not been charged with any crimes, but investigators continue to question whether she knew of her father's alleged schemes. *(AP)*

Court Rules for Murdoch

RUGBY LEAGUE Rupert Murdoch's breakaway Super League won a final and decisive court victory on Friday, defeating the last remaining legal threat to its scheduled kick-off in Australia next year.

The country's high court denied an appeal by the Australian Rugby League, or ARL, Murdoch's rival in the battle for control of the sport, to an earlier ruling that freed Super League to start in 1997.

The court ruling ended a 14-month legal tussle and means the 10-team Super League will run in direct competition with the 12 teams in the existing ARL premiership next season.

"This welcome decision vindicates the earlier findings and puts an end to the legal battle over rugby league," a Super League spokesman said. The ARL's chairman, Ken Arthurson, said the eventual winner of rugby league's civil war in Australia would now be decided by the quality of the rival competitions. *(Reuters)*

Lehman Wins in Hawaii

GOLF British Open champion Tom Lehman birdied his first and last holes for a two-under-par 34 over the last nine holes to win the $400,000 top prize at the Grand Slam of Golf by two strokes over Steve Jones.

Lehman did the best job of adjusting to conditions Thursday at the Poipu Bay Resort course in Hawaii, where sunshine and calm air replaced the wet and windy test that confronted the elite foursome through 27 holes on Wednesday.

Lehman, who three weeks ago won the Tour Championship and its $540,000 prize, birdied the 10th and 18th to complete a final-round 66 for a 36-hole total of 10-under 134. U.S. Open champion Jones closed with a 35 for 136.

Masters champion Nick Faldo of Britain finished third at five-under 139 after a final-nine of two-over-par 38.

U.S. PGA champion Mark Brooks also struggled in with 38 to finish a distant fourth at 147. Only three birdies were made on Thursday. *(Reuters)*

Rusty Kennedy/The Associated Press

Jana Novotna reaching for a drop shot by Lori McNeil in a second-round match at the Advanta Championships. Novotna won, 6-4, 7-5.

Graf Returns in Winning Form

Reuters

PHILADELPHIA — Steffi Graf, playing for the first time in seven weeks, shook off the rust to beat Amy Frazier of the United States, 6-2, 6-1, and advance to the quarterfinals of the WTA Advanta Championships.

The 27-year-old Graf, who decided to play in the event last Sunday after previously announcing her withdrawal due to a chronic knee injury, saw room for improvement despite breaking Frazier's serve on each occasion in a 55-minute victory.

"I didn't serve as well as I wanted to," Graf said after the match Thursday. "But I hadn't played a match in a long time, so I really shouldn't ask for more.

"As long as my knee didn't hurt I wasn't thinking about it. I was concentrating on my game."

Graf was to face an unseeded American, Chanda Rubin, in Friday's quarterfinal. Rubin would need to win this event to qualify for the last berth in next week's season-ending Chase Championships in New York. If Rubin falls short, Judith Wiesner of Austria will qualify.

Graf said she had thought her knee problem was related to an inflammation, but recently learned she had a slight tear in the tendon. Her treatment was changed and Graf said the knee had responded well, enabling her to play this week.

She stopped the flood of upsets that marked the tournament Wednesday, when all five seeds in action lost. Graf lashed out against the notion that some players were more concerned with preparing for next week than playing well here.

"If they felt that way they shouldn't enter in the first place," she said. "But I don't think any player wants to lose in the first round."

Two other seeds advanced Thursday, although No. 8 Barbara Paulus of Austria did not need to step on the court. She advanced when Zina Garrison-Jackson of the United States pulled out with a shoulder injury. Third-seeded Jana Novotna of the Czech Republic struggled before beating another American, Lori McNeil, 6-4 7-5.

"Playing Lori, I know it's a race to see who's coming to the net," said Novotna. "I like to serve and volley. I don't like to come in after every shot."

In another second-round match, Yayuk Basuki of Indonesia beat Kimberly Po of the United States, 6-4, 6-4.

■ 'Woodies' Pull One Out

Todd Woodbridge and Mark Woodforde of Australia pulled out a dramatic 4-6, 7-6 (7-5), 7-6 (7-5) victory over Jacco Eltingh and Paul Haarhuis of the Netherlands in the Phoenix/ATP World Doubles Championship, Reuters reported from Hartford, Connecticut.

After dropping the first set on Thursday and pulling even with the second in a tiebreaker, the top-ranked Australians escaped five match points at 5-6 in the deciding set against the fourth-ranked Dutch pair.

The tense game went to deuce eight times before Woodbridge finally held service, dealing an ace, then hitting a backhand putaway at the net to force the final tiebreaker.

On the first match point in the breaker, Haarhuis hit a backhand service return wide to give the Australians a 2-0 record in the round robin and assure them of a spot in Saturday's semifinals.

"When I got in all that trouble with those match points against me, I started thinking about the Olympics — I got through that one, too," Woodbridge said.

The so-called Woodies beat the Dutchmen in the Olympic semifinals, 18-16, in the final set.

"You never really think that much about the trouble you're in," said Woodforde. "The adrenaline just keeps flowing."

The teams had split the previous four matches this year, with Eltingh and Haarhuis taking the last two.

Second-ranked Byron Black of Zimbabwe and Grant Connell of Canada also battled to 2-0 in the round robin competition, beating Sweden's Jonas Bjorkman and Nicklas Kulti.

Black and Connell needed a service break against Bjorkman in the final game of the match to survive with a 6-3, 1-6, 6-4 victory.

Bjorkman got into a 15-40 hole on his serve in the last game, and on the first match point Connell ripped the ball into Kulti's body at the net to complete the conquest.

"We're playing very well in certain patches," said Connell. "We've just got to find a way to play more consistently."

In the opening match of the day, Alex O'Brien and Sebastien Lareau of Canada needed only 58 minutes to beat Libor Pimek of Belgium and Byron Talbot of South Africa, 6-1, 6-3, to go to 1-1 in the round robin. Pimek and Talbot are 0-2.

The winners on Friday face Woodbridge and Woodforde, who already beat them twice this year. "We're just going to have fun because we certainly have nothing to lose," said O'Brien.

Gonzalez Is AL's MVP

Texas Outfielder Edges Rodriguez

By Claire Smith
New York Times Service

Juan Gonzalez is known as Igor because of the kind of strength he demonstrated in hitting five home runs in four playoff games against the New York Yankees. Nevertheless, the Texas Rangers' outfielder was never sure he could hold off enough of the other strong men in the American League to win the Most Valuable Player Award.

It was close, all right, but Gonzalez won out Thursday by a mere three points when the results of the voting by the Baseball Writers Association of America were announced. The strength of numbers like a .314 average, 47 home runs and 144 runs batted in were enough to catapult him past all comers, even baseball's most impressive tyro, 21-year-old Alex Rodriguez of Seattle.

The margin of 290 to 287 was all that separated Gonzalez and Rodriguez in one of the closest votes ever conducted by the association, which allots 14 points for first place, nine for second, eight for third on down to one point for 10th place. All voting is completed before the postseason.

"I am surprised," a jubilant Gonzalez said by telephone from San Juan, Puerto Rico. "Alex Rodriguez is a wonderful young player, and everybody talked about him all year as the No. 1 contender. So right now, I'm surprised and happy."

"Thank you, U.S.A. It's a wonderful moment for Puerto Rico, my family, myself and my life," added Gonzalez, who became the fourth Puerto Rican player to win an MVP award, joining outfielder Roberto Clemente of the 1966 Pittsburgh Pirates, first baseman Orlando Cepeda of the 1967 St. Louis Cardinals and reliever Willie Hernandez of the 1984 Detroit Tigers.

Only one other player has won the award in the 25-year history of the Texas Rangers — Jeff Burroughs in 1974. But Gonzalez has been knocking on the door for several years.

Gonzalez, 27, was second in the AL in runs batted in and fifth in home runs despite missing 28 games. He was on the disabled list from May 9 to June 1 with a torn left quadriceps muscle.

He gave credit to his conditioning program. "Nothing is easy in this game. Nothing is impossible, too," said Gonzalez, an eight-year veteran who led the American League in home runs in 1992 and 1993.

"I will continue working hard. You never know, next year or 1999, if I hit 50 homers. The big thing is staying healthy, because I have the ability."

Gonzalez, who earned a $250,000 bonus on his $6.7 million salary for winning the MVP, received 11 of 28 first-place votes in balloting by a committee of two writers from each league city.

Rodriguez, the Mariners' shortstop, had 10 first-place votes and 10 second-place votes for his first full season in the major leagues, a year in which he hit 36 home runs and led the major leagues in batting (.358) and doubles (54) and the American League in runs scored (141).

Gonzalez won for the most part because Rodriguez did not convince the writers in his own home town that he was the MVP.

Both Seattle writers voted for Ken Griffey Jr. rather than Gonzalez, and only one of them had Rodriguez as high as third.

Had the Seattle writers voted for Rodriguez as No. 1, he would have won in a landslide.

In the AL, only the 1947 election was closer than this year's, when the Yankees' Joe DiMaggio won over Boston's Ted Williams, 202 to 201.

Jeff J. Mitchell/Reuters

Brian Laudrup of Rangers, right, maneuvering around Celtic defenders. Laudrup scored the game's only goal.

Rangers Win the Battle of Glasgow, 1-0

Compiled by Our Staff From Dispatches

GLASGOW — The Rangers returned to the top of the Scottish Premier Division standings after a 1-0 victory over their Glasgow rival, Celtic.

The Danish international forward, Brian Laudrup, took advantage of a blunder by a Celtic defender, John O'Neil, who lost possession 25 yards (22.7 meters) from his own goal, to shoot the Rangers ahead after nine minutes Thursday night. It should have been 2-0 after 68 minutes, but Paul Gascoigne's penalty was saved by Celtic's goalkeeper, Stewart Kerr.

Five minutes from the end, Celtic had a chance to tie it and stay atop the standings, but Rangers' goalkeeper Andy Goram dived low to his right to save a penalty from Celtic's Dutch striker, Pierre van Hooydonk.

WORLD SOCCER

The result gave the Rangers 29 points from 12 games, a three point advantage over Celtic, with Aberdeen a distant third with 18 points from 11 games.

Naples 1, Lazio 0 Napoli's newest striker, Alfredo Aglietti, scored the game winner one minute after kickoff as the home team downed Lazio of Rome, 1-0, in a first-leg game of the Italian Cup quarterfinals.

Aglietti, who joined Napoli in the offseason and scored decisive goals in the two last league games, caught Lazio's defense by surprise on the first offensive action by the home team and kicked the ball in from short range.

Lazio, missing key players such as the Czech midfielder, Pavel Nedved, and the South African defender, Mark Fish, attacked throughout the game at San Paolo stadium Thursday night but produced few scoring chances.

The best chance for an equalizer was missed by Lazio's captain, Giuseppe Signori, who kicked a penalty past the post in the 36th minute.

It was the fourth consecutive defeat for Lazio, including a UEFA Cup rout against Tenerife of Spain.

Napoli, paced at midfield by the Brazilians Beto and Andre Cruz, had some good opportunities on fast counterattacks and had a second goal voided by the referee on a dubious offside call against Nicola Caccia in the second half.

Roberto Ayala, playing with his head bandaged following a collision with an opponent, masterminded Napoli's defense.

The return game at Rome's Olympic stadium was scheduled for Nov. 27. The winner of Napoli-Lazio will take on either Inter Milan or Juventus in the Cup semifinals.

Velez Sarsfield 1, Santos 1 In Buenos Aires, Argentine champions Velez Sarsfield drew with Santos, 1-1, to reach the South American Supercup final after another piece of inspiring goaltending by Jose Luis Chilavert.

Chilavert set up the Velez goal in the 26th minute with a 70 meter clearance from his penalty area that landed on the foot of his striker, Martin Posse. Posse then eluded a Santos defender and fired the ball past the goalkeeper, Edinho, for a goal of stunning simplicity.

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Johansson Regrets Racist Remarks

Reuters

STOCKHOLM — The Swedish chief of European soccer's governing body, UEFA, apologized Friday for comments he made in a newspaper article referring to Africans as "blackies."

Lennart Johansson, seeking to calm a storm over the remarks, told the Aftonbladet daily that he was not a racist and had not intended to insult Africans.

Johansson, who has declared his candidacy for the presidency of global soccer's governing body, FIFA, was quoted in the same newspaper Thursday as using racist terms to describe black people, calling them a Swedish word that translates as "darky" or "blackie."

Johansson used the phrase when discussing events at a meeting in Africa to discuss soccer. "When I got to South Africa, the whole room was full of blackies and it's [expletive] dark when they sit down all together. What's more, it's no [expletive] fun when they're angry," Johansson was quoted as saying in the interview.

Johansson was discussing the argument that he and Joao Havelange, the president of FIFA, had been having about whether Havelange should have said that the 2006 World Cup ought to be awarded to Africa.

On Friday, Johansson said he had been correctly quoted by the newspaper, and added: "I am sorry."

"I cannot recall swearing so many times, but that doesn't affect the contents," he said. "I cannot recall using the term 'blackie,' but on the other hand I can't exclude it. I am not a racist. I apologize to anyone who interpreted it as if I was one."

Johansson told the Swedish press agency TT: "Everyone who knows me knows I am not the way I have been described. Quite the contrary. I have many colored friends, not the least in FIFA."

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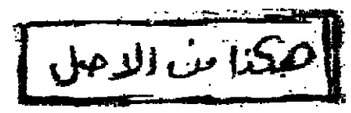


SPORTS

Bench Players Lift Orlando Over Charlotte

The Associated Press

With its starters struggling, Orlando's bench accounted for 45 points and 25 rebounds as the Magic beat the Charlotte Hornets, 96-89.

Recently acquired center Rony Seikaly came off the bench to score 13 points and 11 rebounds for the host Magic on Thursday night. The big

NBA Roundup

spark, however, was provided by backup point guard Darrell Armstrong, who scored all 11 of his points in the last 13 minutes.

Glen Rice led Charlotte with 23 points and Vlade Divac had 18. Dell Curry came off the bench to score 15.

After Charlotte took a 77-73 lead with 8:23 left, Armstrong retaliated with a 3-pointer to ignite a 12-0 run as the Magic built an 85-77 lead.

Knicks 99, Raptors 96 John Starks saved New York from a second straight loss, scoring 13 of his 27 points in the fourth quarter as the Knicks won at home.

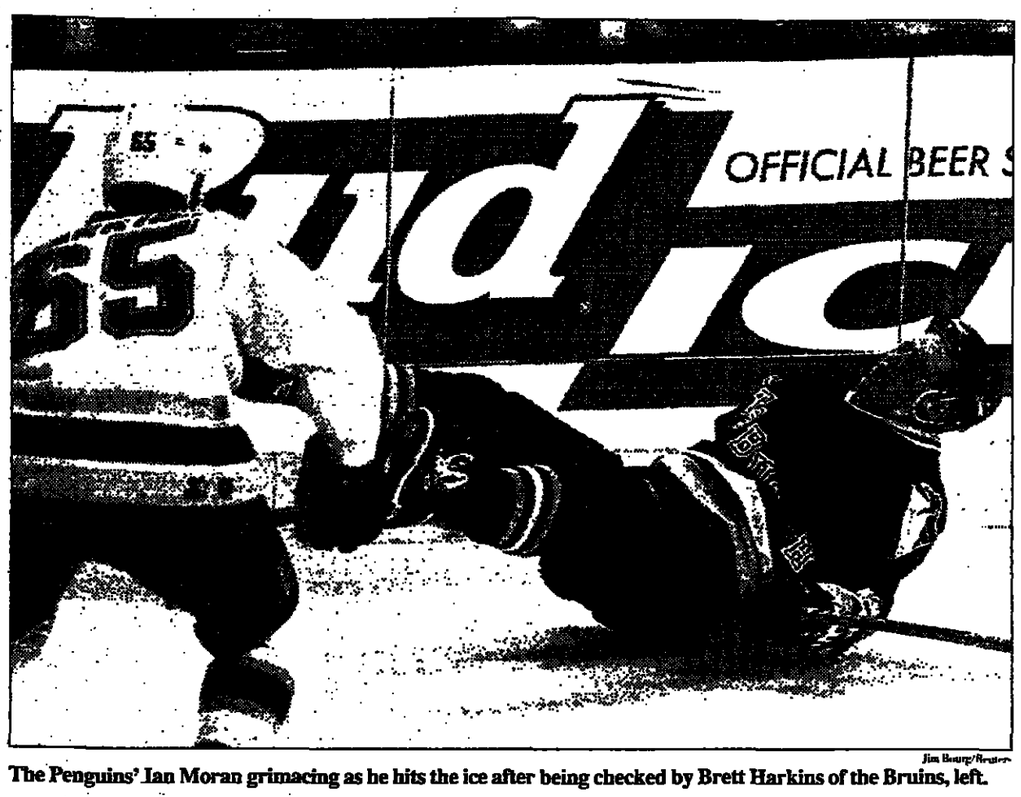
Timberwolves 100, Mavericks 90 Doug West hit three straight jumpers to spark a 13-0 run to open the second half as the host Timberwolves moved over .500 for only the second time in franchise history.

Rockets 90, Pacers 88 In Houston, Hakeem Olajuwon scored 9 points in the final 4:32 and blocked Reggie Miller's lay-up in the final seconds.

Grizzlies 92, Suns 89 Blue Edwards scored 34 points as the host Grizzlies got their first victory of the season, over the winless Suns, who learned before the game that their coach, Cotton Fitzsimmons, had resigned. An assistant, Danny Ainge, took over as head coach.

Warriors 95, Bucks 86 Joe Smith, shaking off the effects of a bad ankle, scored 26 points to lead Golden State to its first home victory this season.

SuperSonics 94, Clippers 78 Gary Payton scored 25 points and Shawn Kemp had 20 points and 15 rebounds to lead visiting Seattle to its fifth straight triumph this season and its 13th straight over Los Angeles.



Jim Bourg/Reuters

The Penguins' Ian Moran grimacing as he hits the ice after being checked by Brett Harkins of the Bruins, left.

Bruins Edge Penguins in Overtime

The Associated Press

Adam Oates scored off a pass from Todd Elik at 1:05 of overtime, giving the Boston Bruins a 2-1 victory over the Pittsburgh Penguins.

The goal was the seventh of the season for Oates and his second game-winner.

Bill Ranford turned away 30 shots, losing the shutout when Kevin Hatcher scored his third goal of the season at 19:13 of the third period. The goal came after the Penguins had pulled Ken Wregget, who made saves on 35 of 37 shots.

Capitals 5, Flyers 2 Joe Juneau collected two assists as the Washington Capitals jumped out to a 3-0 lead and then held off the Flyers in Philadelphia for the victory.

Sabres 5, Avalanche 4 The defending Stanley Cup champion Colorado Avalanche lost for the first time in 12 games, as the Sabres' Jason Dawe scored twice to lift host Buffalo.

Canucks 3, Devils 0 Alexander Mogilny scored twice in the second period and goalie Mike Fountain made his

NHL Roundup

NHL debut by snapping host New Jersey's five-game winning streak.

Flames 2, Blackhawks 1 German Titov scored on a rebound with 4.1 seconds left in overtime as the visiting Flames snapped a five-game winless streak by defeating the Blackhawks.

Blues 5, Lightning 3 The host Blues set a team record with three goals in a 39-second span midway through the third period, with Pierre Turgeon getting a goal and an assist.

Whalers 2, Coyotes 1 In Phoenix, Sean Burke made 40 saves and Keith Primeau and Jeff O'Neill each scored as Hartford beat the Coyotes. Burke, who opened the season with a 1-0 shutout over the Coyotes, stopped Phoenix's first 33 shots before Teppo Numminen tucked a cross-crease pass from Oleg Tverdovsky into an open left side of the net with 6:26 to play.

Kings 4, Maple Leafs 1 Ed Olczyk notched his 300th NHL goal and 700th point as the Los Angeles Kings defeated visiting Toronto. Kevin Stevens broke a 1-1 tie at 9:58 of the first period as the Kings handed Don Beaupre his 27th straight loss in his 667th career game.

Showdown in NFC East

Eagles and Skins to Clash for Lead

By Timothy Smith
New York Times Service

Washington (7-3) at Philadelphia (7-3) This game is for the lead in the NFC East division, and both teams are coming off losses. Washington's defense can be exploited, and the Eagles' quarterback, Ty Detmer, is smart enough to find the cracks. Also, Ricky Watters, who leads the NFC in total yards from scrimmage (1,153), can cause a defense to crack all

NFL Matchups

by himself. The Eagles beat the Redskins in the season opener, and they'll do it again. *Prediction: Philadelphia, 21-17.*

New York Jets (1-9) at Indianapolis (5-5) The Jets blew a 21-point lead against the Patriots last week and lost. The Colts aren't losing leads; they're just losing games. Both teams are struggling right now, but the Jets are a habitual loser. *Indianapolis, 29-21.*

Carolina (6-4) at St. Louis (3-7) Carolina is on track to make the playoffs. The last time the two teams played back in October, the Panthers had five sacks and racked up 45 points. *Carolina, 31-17.*

Chicago (4-6) at Kansas City (7-3) The Bears played tough against Denver last week. Now, they get a chance to see what they can do against the next best team in the AFC West. The Chiefs don't have a quarterback of the caliber of John Elway, but Kansas City's offensive line provides Steve Bono with maximum protection. *Kansas City, 27-11.*

Cincinnati (4-6) at Buffalo (7-3) The Bengals challenge will be to mount a decent rushing attack against a defense that was designed to shut down the run and is doing a great job at it. But the Bills are ripe for an upset, and the Bengals are up to it. *Cincinnati, 24-22.*

Denver (9-1) at New England (7-3) New England has put together a remarkable string over the last eight games (7-1). They continue to play with confidence, particularly on offense. The Patriots will face their first stern test and they will fall to a better Broncos team. *Denver, 35-29.*

Jacksonville (4-6) at Pittsburgh (7-3) The Steelers dropped the season opener to the Jaguars in an embarrassing fashion and lost their standout linebacker, Greg Lloyd, in the process. This is a much different Steelers team, though. Jerome Bettis is in a groove, having gone over the 1,000-yard mark last week. *Pittsburgh, 23-16.*

New Orleans (2-8) at Atlanta (1-9) Walking away from the Saints three weeks ago might have been the smartest thing that their ex-coach, Jim Mora, ever did. The Falcons aren't any better, but this is a game the Falcons can win. *Atlanta, 28-17.*

Seattle (5-5) at Detroit (4-6) The Lions haven't figured out how best to use Barry Sanders, so they can't work off him. They're stuck in neutral on offense. Scott Mitchell re-injured his ribcage and might not be available for this game. *Seattle, 28-13.*

Baltimore (3-7) at San Francisco (7-3) Steve Young will sit out this week because of a concussion he suffered last week against Dallas. His backup, Elvis Grbac, was nothing to write home about against the Cowboys. The Ravens' defense is weakened by numerous injuries. That gives the 49ers the edge. *San Francisco, 31-21.*

Miami (5-5) at Houston (6-4) The Dolphins are back on the winning track, and Dan Marino has his milestones for passing yards (50,121) and completions (4,073). But Miami will find the Oilers to be a tough team that is ready for them. Very tough. *Houston, 27-23.*

New York Giants (4-6) at Arizona (4-6) The Giants' defense will chase Boomer Esiason around the pocket all day. *New York, 20-14.*

Tampa Bay (2-8) at San Diego (6-4) The Chargers have found their rushing attack, spearheaded by Leonard Russell. That will pave the way for a San Diego victory. *San Diego 24-16.*

Minnesota (5-5) at Oakland (4-6) Minnesota's Brad Johnson will start for the injured Warren Moon and Leroy Hoard will go at running back for Scottie Graham. Those changes work in the Raiders' favor. *Oakland, 22-19.*

Green Bay (8-2) at Dallas (6-4) Green Bay is trying to get to where the Cowboys have been. On Monday, Dallas will teach the Packers something about the soul of a champion. *Dallas, 28-27.*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	6	2	.750	—
Orlando	3	1	.750	1
Miami	5	2	.714	½
Philadelphia	3	4	.429	2½
Washington	2	4	.429	2½
Boston	2	4	.333	3
New Jersey	0	4	.000	4

CENTRAL DIVISION

Chicago	8	0	1.000	—
Detroit	6	1	.857	1½
Cleveland	5	2	.714	2½
Milwaukee	5	2	.714	2½
Atlanta	4	4	.500	4
Charlotte	3	4	.429	4½
Toronto	3	4	.429	4½
Indiana	1	5	.167	6

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	7	1	.875	—
Utah	3	2	.600	2½
Minnesota	4	3	.571	2½
Denver	3	5	.375	4
Dallas	2	5	.286	4½
San Antonio	2	5	.286	4½
Vancouver	1	7	.125	6

PACIFIC DIVISION

Seattle	6	2	.750	—
L.A. Lakers	5	3	.625	1
L.A. Clippers	4	3	.571	1½
Portland	4	5	.444	2½
Golden State	2	5	.286	3½
Sacramento	2	5	.286	3½
Phoenix	0	8	.000	6

Phoenix	28	8	23	28—89
Vancouver	25	14	26	27—92

P: Horry 7-13 0-2 16, Person 3-12 6-6 14; V: Edwards 12-14 9-9 34, Maten 8-19 0-1 20.
Rebounds—Phoenix 62 (D.Manning 15), Vancouver 45 (Rogers, Reeves, Anthony, Chilcutt 5). Assists—Phoenix 23 (Nash 12), Vancouver 26 (Anthony 10).

Milwaukee	25	26	19	16—86
Golden State	27	14	28	24—95

M: Baker 15-25 2-3 32, Allen 1-11 2-2 4; G.S.: Smith 12-24 2-2 26, Sprewell 9-20 7-9 26. Rebounds—Milwaukee 47 (Baker 14), Golden State 44 (Smith 9).
Assists—Milwaukee 21 (Baker, Robinson, Douglas, Gilliam 4), Golden State 24 (Price 9).

Seattle	29	28	23	22—94
L.A. Clippers	19	17	25	17—78

S: Payton 8-18 7-10 25, McIlvaine 2-5 0-2 4; L.A.: Martin 5-7 1-3 12, Vaught 5-14 1-4 11. Rebounds—Seattle 49 (Kemp 15), Los Angeles 53 (Vaught, Outlaw 11).
Assists—Seattle 23 (Payton 8), Los Angeles 14 (Rogers, Sealy 3).

Toronto	26	21	29	20—96
New York	19	28	23	29—99

T: Camby 9-14 11-13 29, 10-25 3-3 26; N.Y.: Ewing 9-16 7-10 25, Starks 9-16 6-7 27.
Rebounds—Toronto 39 (Jones 8), New York 53 (Oakley 15). Assists—Toronto 20 (Stoudamire 13), New York 25 (Ward 11).

Charlotte	22	18	27	22—89
Orlando	27	21	19	29—96

C: Divac 7-12 3-6 18, Rice 7-16 8-8 23; O: Anderson 7-16 1-2 17, Hardaway 4-13 3-4 14.
Rebounds—Charlotte 40 (Geiger 9), Orlando 62 (Grant, Seikaly 11). Assists—Charlotte 14 (Mason, Goldwire 3), Orlando 20 (Hardaway 7).

Dallas	23	24	18	25—90
Minnesota	22	19	28	31—100

D: Gatling 9-17 8-11 26, Kidd 5-15 4-6 16; M: 14-20 2-2 30, West 7-12 2-2 16.
Rebounds—Dallas 54 (Gatling 14), Minnesota 54 (Garnett, Guglietta 11).
Assists—Dallas 27 (Mashburn 8), Minnesota 25 (Porter 7).

Indiana	25	21	26	16—88
Houston	24	23	16	27—90

I: Best 9-15 4-5 22, Miller 4-18 5-6 13; H: Barkley 6-13 13-17 25, Olajuwon 7-13 7-8 21.
Rebounds—Indiana 51 (D.Davis 12), Houston 55 (Olajuwon 12).
Assists—Indiana 19 (Miller 5), Houston 22 (Drexler, Maloney 5).

EUROLEAGUE

GROUP A

CSKA Moscow 89, Maccabi Tel Aviv 80
Panionios 81, Ulker Spor 74

GROUP B

Estudiantes Madrid 82, Alba Berlin 75
Cibona Zagreb 75, Charleroi 66
Zalgiris Kaslukis 17, Slovan Rimac 12

GROUP C

Bayer Leverkusen 77, Ljubljana 89

GROUP D

Kinder Bologna 89, Dynamo Moscow 74
Arilan Komotec 24, Augusto Binelli 16
Chakoutine 19, Astonin 13
Efes Pilsen 93, Partizan Belgrade 77

HOCKEY

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	11	2	4	26	56	33
Philadelphia	10	10	0	20	54	56
New Jersey	9	6	1	19	38	39
Washington	8	9	0	16	48	51
N.Y. Rangers	6	10	4	16	60	59
Tampa Bay	6	8	2	14	53	54
N.Y. Islanders	4	7	5	13	41	48

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	9	5	2	20	49	45
Buffalo	8	9	1	17	47	54
Boston	6	7	3	15	47	55
Montreal	6	9	3	15	67	75
Ottawa	4	7	5	13	43	51
Pittsburgh	5	11	1	11	48	63

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	11	5	1	23	49	41
Chicago	10	7	2	22	49	43
Detroit	10	7	2	22	50	38
St. Louis	9	9	0	18	59	58
Toronto	8	10	0	16	55	61
Phoenix	5	9	2	12	38	46

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	13	5	3	29	78	44
Los Angeles	8	7	3	19	54	57
Vancouver	9	7	0	18	51	49
Edmonton	9	10	0	18	64	59
Calgary	8	8	2	18	49	43
San Jose	7	8	3	17	52	57
Anaheim	4	11	3	11	49	69

THURSDAY'S RESULTS

Calgary	0	0	1	1—2
Chicago	1	0	0	0—1

First Period: C-Miller 3 (Craven, Savard) 4:32. Second Period: None. Third Period: C-Gagner 6 (Iginla, Fleury) 5:02. Overtime: 3, C-Titov 7 (Millen) Shots on goal: C- 11-9-10-5—35. C- 9-10-11-1—31. Goalies: C-Kidd. C-Belfour.

Tampa Bay	0	2	1	—3
St. Louis	0	1	4	—5

First Period: None. Second Period: St. Louis, Conroy 2 (Murphy, Momesso) 2, T-Peterson 2 (Cullen) 3, Tampa Bay, Gratton 5 (Cullen, Shaw) (pp). Third Period: Tampa Bay, Gratton 6 (Poulin) 5, St. Louis, MacInnis 4 (Kravchuk, Hull) (pp). 6, S.L.-, Matteau 8 (Turgeon, Hull) 13:15. 7, S.L.-Turgeon 2 (Hull) 8, S.L.-Campbell 8 (Courtnall, York) 13:54. Shots on goal: Tampa Bay 9-7-9—25. S.L.- 10-10-8—28. Goalies: T-Schwab, Wilkinson, Schwab. S.L.-Fuhr.

Hartford	1	1	0	—2
Phoenix	0	0	1	—1

First Period: H-Primeau 4 (Coffey, Leschyshyn) Second Period: Hartford, O'Neill 4 (Featherstone, Ranheim) (sh). Third Period: Phoenix, Numminen 1 (Tverdovsky, Tkachuk) Shots on goal: H- 11-12-3—26. Phoenix 8-17-16—41. Goalies: H-Burke. Phoenix, Khabibulin.

Toronto	1	0	0	—1
Los Angeles	2	1	1	—4

First Period: Los Angeles, Olczyk 6 (Stevens, Yachmenev) 2, T-Kypreos 2 (Sundin, Murphy) 3, L.A.-, Stevens 2, Second Period: Los Angeles, Ferraro 7 (Slaney, Olczyk) (pp). Third Period: Los Angeles, Johnson 3 (Perreault, Norstrom) Shots on goal: T- 7-11-11—29. L.A.- 8-20-9—37. Goalies: T-Beaupre. Potvin. Los Angeles. Dafoe.

Pittsburgh	0	0	1	0—1
Boston	0	1	0	1—2

First Period: None. Second Period: B-Mallette 1 (Harkins, Moger) 6:37. Third Period: Pittsburgh, Hatcher 3 (Lemieux, Nedved) Overtime: B-Oates 7 (Ellis) Shots on goal: P- 9-10-12-0—31. B- 10-17-6-4—37. Goalies: P-Wregget. B-Ranford.

Colorado	1	2	1	—4
Buffalo	2	1	2	—5

First Period: B-Peca 4 (McKee) (pp). 2, C-, Kamensky 7 (Ozolinsh, Sakic) (pp). 3, B-Dawe 4 (Shannon) Second Period: Buffalo, Wilson 1 (Peca) 5, C-, Ozolinsh 5 (Sakic, Young) 12:43. 6, C-Lacroix 7 (Klemm) Third Period: B-Dawe 5 (Burridge, Wilson) 5:28. 8, B-Holzinger 6 (Ward, Zhitnik) 9, Colorado, Corbet 5 (Young, Ozolinsh) (pp). Shots on goal: C- 10-11-13—34. B- 9-11-6—26. Goalies: C-Billington. B-Hasek.

Vancouver	0	2	1	—3
New Jersey	0	0	0	—0

First Period: None. Penalties—None. Second Period: Vancouver, Mogilny 8 (Ridley, Walker) 2, V-Mogilny 9 (Ridley, Walker) Third Period: Vancouver, Semak 2 (en). Shots on goal: V- 5-11-6—22. N.J.- 9-15-16—40. Goalies: V-Fountain. N.J.-Dunham.

Washington	1	2	2	—5
Philadelphia	0	0	2	—2

First period—1, Washington, Housley 5 (Juneau, Allison) (pp). Second period—2, Washington, Simon 1 (Bondra, Tinordi) 3, W-Gonchar 2 (Konowalchuk, Juneau) 15:43 (pp). Third Period: Philadelphia, Desjardins 3 (Brind'Amour). 5, P-Brind'Amour 5 (Renberg, Therien) 6, W-Konowalchuk 3 (Hunter) 7, W-Bondra 2 (en). Shots on goal: Washington 9-12-5—26. P- 15-5-10—30. Goalies: W-Kolzig. P-Hextall, Snow.

SOCCER

WORLD CUP QUALIFIER

OCEANIA ZONE

Tonga 1, Western Samoa 0

SOUTH AMERICAN SUPERCUP

SEMIFINALS

RETURN LEG

Velez Sarsfield 1, Santos 1
(Velez Sarsfield win 3-2 on aggregate).

ITALIAN CUP

QUARTERFINALS

FIRST LEG

Napoli 1, Lazio of Rome 0

SCOTTISH PREMIER DIVISION

Celtic 0, Rangers 1

DUTCH FIRST DIVISION

PSV Eindhoven 2, Sparta Rotterdam 1

STANDINGS: PSV Eindhoven 36; Feyenoord 35; Ajax Amsterdam 27; Twente Enschede 24, Graafschap Doetinchem 24, Heerenveen 24; Vitesse Arnhem 22, Roda JC Kerkrade 23; Volendam 18, Sparta Rotterdam 18; Utrecht 17; NEC Nijmegen 16; NAC Breda 15; AZ Alkmaar 14, Fortuna Sittard 14; Willem II Tilburg 13; Groningen 11; RKC Waalwijk, 10.

INTERNATIONAL FRIENDLY

United Arab Emirates 0, Malta 0

CRICKET

CHAMPIONS' TROPHY

PAKISTAN VS. NEW ZEALAND

FRIDAY IN SHARJAH

New Zealand innings: 119-9 (36.5 overs)
Pakistan innings: 160-9 (48.5 overs)
Pakistan won by 41 runs

FOUR DAY TOUR

AUSTRALIAN XI VS. WEST INDIES

FRIDAY, IN HOBART, AUSTRALIA

Australia innings: 316-0

THREE DAY MATCH

INDIA BOARD PRESIDENT'S XI VS. S. AFRICA

FRIDAY, IN BARODA INDIA

India innings: 179-9
South Africa: 74-3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE —Named Kristen Keppie administrative assistant for broadcast.

CALIFORNIA —Announced four-year extension to working agreement with Boise, NWL.

CHICAGO —Sent C Scott Vollmer to California Angels to complete the Dan Slaught trade.

DETROIT —Named Perry Hill third base coach, Larry Parrish bench coach and Jerry White first base coach.

NATIONAL LEAGUE

CINCINNATI —Signed RHP David Nied to one-year contract.

PHILADELPHIA —Named Ross Grimsley pitching coach for Reading, EL. Signed C Joe Kmak to minor-league contract.

PITTSBURGH —Traded OF Orlando Merced, INF Carlos Garcia and LHP Dan Plesac to Toronto Blue Jays for RHP Jose Silva, RHP Jose Pett, INF Brandon Cromer, three players to be named.

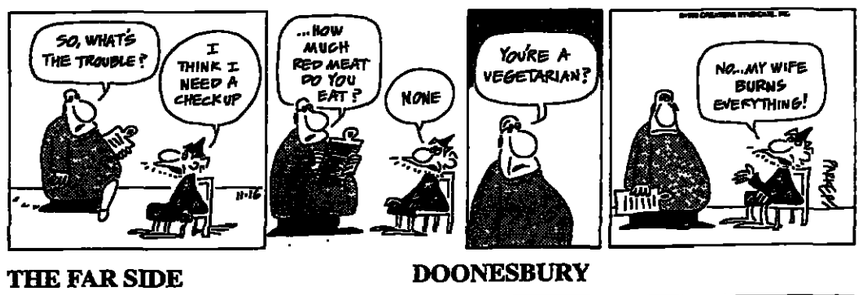
DENNIS THE MENACE

PEANUTS

GARFIELD

CALVIN AND HOBBES

WIZARD of ID



BEETLE BAILEY

THE FAR SIDE

"For heaven's sake, Roger – stop dragging that one leg."

DOONESBURY

JUMBLE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

YORIN
IRYAH
TELTAC
BRENZA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ON

(Answers Monday)

Yesterday's Jumbles: LOWER CASTE BUTTON OPENLY
Answer: What the baby has but the neighbor begins for – PEST CONTROL

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DAVE BARRY

Watch That Turkey Stuffing

MIAMI — Thanksgiving is a time of traditions, and there is no tradition more meaningful than the annual U.S. Department of Agriculture warning about fatal food-dwelling bacteria.

This year, I'm pleased to report, the department has outdone itself: The department has officially advised Americans NOT TO STUFF THEIR TURKEYS. Many alert readers sent in an Associated Press item in which the acting director of the Agriculture Department's Meat and Poultry Hot Line — whose name is (I am not making any of this up) Bessie Berry — is quoted as saying: "Improperly cooked stuffing can cause serious illness or even death."

But the looming specter of a painful death should in no way dampen the festivity of your Thanksgiving dinner. Just make sure the food is prepared in accordance with federal guidelines ("STEP ONE: Lighting The Blowtorch"). And before you eat, don't forget to bow your head for the traditional prayer of thanks ("We thank Thee for this bountiful meal and ask Thine forgiveness for the fact that we hath ordered pizza").

□

Another traditional thing you should do is teach your kids the true meaning of Thanksgiving. I suggest you have them put on the following historical play, "The Very First Thanksgiving," which I wrote myself after several backbreaking minutes of research in the encyclopedia.

(SCENE ONE: Some Pilgrims are standing on the deck of the Mayflower.)

FIRST PILGRIM: Well, here it is, the year 1620.

SECOND PILGRIM: Yes, and we have been on this tiny ship, the Mayflower, for many weeks, fleeing persecution in England because of our religious views.

FOURTH PILGRIM: Also, we wear hats that look like traffic cones.

FIRST PILGRIM: What happened to the Third Pilgrim?

SECOND PILGRIM: He's throwing up.

FOURTH PILGRIM: Hey, look! There's Plymouth Rock! Pull over, captain!

LONG JOHN SILVER: Arrr.

(SCENE TWO: The Pilgrims are standing on the shore.)

FIRST PILGRIM: Well, this looks like a barren area with poor soil and harsh winters, offering little chance for our survival.

OTHER PILGRIMS: Perfect!

ROBBER: Hand over the money!

FIRST PILGRIM: Hey! You already did your scene in this column!

ROBBER: Whoops.

SECOND PILGRIM: Look! A Native American!

NATIVE AMERICAN: Fortunately, I speak English. My name is Squanto. I'm going to show you how to plant maize and beans using alewives or menhaden as fertilizer.

FOURTH PILGRIM: "Alewives"?

SQUANTO: That's what it says in the encyclopedia.

(Scene Three: One year later.)

FIRST PILGRIM: Well, here it is, one year later.

SECOND PILGRIM: That was a pretty harsh winter.

FOURTH PILGRIM: That was definitely the last winter I plan to spend in a small confined space with people eating a diet of maize and beans.

FIRST PILGRIM: Also, as you will recall, we had a lot of starvation and disease, the result being that half of us are dead.

SECOND PILGRIM: Time for a celebration!

(Scene Four: The Pilgrims and Squanto are seated at a banquet table.)

FIRST PILGRIM: So here we are, at the (burp) first Thanksgiving.

SECOND PILGRIM: I definitely want the recipe for this alewife dip.

FOURTH PILGRIM: Hey, Squanto, what are those drums saying?

SQUANTO (after listening for a moment): Lions 14, Bears 7.

FIRST PILGRIM: You know, Squanto, without your help, we never would have survived this winter. So we've decided to take over all of North America and pretty much obliterate your culture.

SQUANTO: Sure.

FIRST PILGRIM: Really? You don't mind?

SQUANTO: No, not at all.

FIRST PILGRIM: Great!

SQUANTO: Try this stuffing.

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Sue Mingus: Guardian of the Legacy

By Mike Zwerin
International Herald Tribune

PARIS — Few people have extended their late mate's life work more organically and with more dedication than Sue Mingus, who, it has been said, is redefining the limits of widowhood.

Charles Mingus was a tough act to follow. She has extended the quality as well as the quantity of his music. Under her guidance, it has gone to places he had not yet explored during his lifetime.

She leads the Mingus Big Band, an extraordinary assortment of his peers, interpreters and disciples who respected, feared and worshipped him. She had not been involved with his music when he was alive. Although he graced her with a song he called "Sue's Changes," the title had more to do with her magazine, "Changes," which she edited and wrote for. Now, with a mock shudder, she wonders "what Charles thinks looking down on me giving press conferences about his music."

Her role is spiritual and organizational, not musical. Neither bassist nor composer, she might be described as Guardian of the Flow. The Mingus Big Band plays every Thursday night to SRO in the Time Cafe in downtown Manhattan, and the flow down there was recently described by columnist Stanley Crouch in the New York Daily News as "blowing the paint off the walls."

The intergenerational flock she tends played with Mingus when he was alive and with each other in various tribute situations since his death in 1979. They know his work and his approach to work. Sue says: "Charles laid out specific structures but he left space for individual musicians to bring in their own ideas. That's why his music remains so contemporary."

He used to tell her how much he wanted to hear his music in a big band framework. But he stayed with smaller groups because big bands involve a lot of infrastructure and financing. Sue will do this now because she seems to be the only one available. Before the start of a tour, she types an itinerary with the name, address, fax and phone number of the hotel in, say, Liege; what time the bus will leave in the morning for the next gig in Paris and the approximate travel time. Make a mistake and there will be howls about getting up two hours early in Belgium, or arriving an hour late in France.

Extrapolating such humdrum details at jazz prices can take you into the realm of the metaphysical. Sue just happened to have just bought a variety pack of tiny screwdrivers at Schiphol airport in Amsterdam before a saxophone key mechanism fell apart just before the first set. It was fixed pronto. They had all laughed when she bought them — carrying motherhood too far, etcetera — and now, somewhat sheepishly, they laugh at themselves having laughed.

A multiracial meritocracy, rare in these days of counting quotas and credits, the Mingus roster reads like the New York Yankees to a baseball fan — Randy Brecker, John and Craig Handy, Gary Bartz, Kenny Drew Jr., Earl Gardner, John Stubblefield, Andy McKee and Alex Sipiagin, the astonishing young Russian lead and jazz trumpeter (only rarely can a trumpeter do both so well, hardly ever a Russian).

Several Mingus Big Bands might work the same evening. Everybody plays offense as well as defense, as it were; there are no first and second teams. Often in consultation, Sue decides on the gigs and the prices, chooses the programs, the soloists, and who will be the musical director for the evening. As one Mingus Big Band directed by Steve Slagle performs in Paris, another, led by Howard Johnson and featuring Ryan Kisor and Bobby Watson, takes care of Thursday night in the Time Cafe. And a third, directed by Frank Lacy, might be playing in Japan.

Christian Rose

Sue Mingus: Let the bootleggers beware.

Sue's mother was a harpist, her father an industrialist who liked to sing opera but knew he wasn't good enough. She played piano growing up in Milwaukee. She and her first husband, an Italian painter (she speaks fluent Italian), had children together. Their daughter helps Sue with the office work. Sue lived in Paris for a while working in the newsroom of the New York Herald Tribune. She and Charles "never thought about getting married until one day in New York he said to Allen Ginsberg, 'Hey man, marry us.' And Allen chanted for about an hour."

The memoir she's writing about all of this includes the trip she and Charles made to Mexico after he learned he was dying of amyotrophic lateral sclerosis (Lou Gehrig's disease), and they "hung out with the witches." She scattered his ashes over the Ganges River because he asked her to. He believed in reincarnation. He did not, however, ask her to give his music another life — which is worth thinking about.

Wasn't it Archie Bunker who said that revenge is the best way to get even? For years, traveling around the globe, Sue has been building a list of illegally recorded and marketed copies of Mingus concerts, masters and compilations. She went through record-store bins writing down names and reference numbers of albums she suspected of being pirate or bootleg and gave them to her lawyer to verify.

Mingus was famous for ranting at listeners who sat with microphones in the first few rows. Sometimes he shut down the concert for the evening because of them. So Sue felt righteous enough. But keeping track of such details can be tiring, sort of like typing itineraries. Her hand ached. So she started putting the CDs in shopping bags and taking them right out the front door. There was nothing to be ashamed of. They had been stolen from her husband in the first place.

She was caught for the first time in Paris in 1991. The store manager threatened to call the police. She said: "Fine. Just call Le Monde and CNN while you're at it. This is a good story. I'll be happy to tell everybody all about it." The manager let her go.

With CDs, each copy can serve as its own master tape. Fidelity is not lost generationally. Sue has incorporated Revenge Records, which copies bootleg CDs and releases them anew. Revenge undersells the pirates and pays royalties to the musicians too. Talking about her next release, "The Best of the Bootlegs," Sue Mingus breaks into an infectious laugh: "What can those bandits do? Accuse me of unfair business practices?"

Stefan Rousseau/Agence France-Presse

The Smashing Pumpkins after winning the MTV Europe Award for best rock act.

PEOPLE

THE pop star **Michael Jackson** made his first public appearance after his marriage when he attended the Australian premiere of his movie "Ghosts" without his new wife, **Debbie Rowe**. Jackson, without his trademark face mask, declined to comment on his marriage and passed silently through a throng of reporters and photographers and about 1,500 fans gathered at the Sydney movie house. Rowe, who is six months pregnant, apparently remained in the hotel suite in which they were married. Jackson, 38, married Rowe, 37, before a handful of friends in the Sheraton-on-the-Park Hotel after kicking off the Australian leg of his world tour. Jackson announced this month that Rowe would give birth to his child early next year.

□

The American group **The Smashing Pumpkins** won the best rock act award at the MTV Europe Music Awards. **Alanis Morissette** was named best female artist, and **George Michael** picked up the award for best male singer. But the big winner of the night was **Oasis**, which received the best group award and best song award for "Wonderwall."

□

The three tenors have made it clear: The Fat Lady has not sung. After their press representatives said that the three — **Luciano Pavarotti, Placido Domingo** and **Jose Carreras** — would go their separate ways after their Houston concert in March and never perform together again, the stars said that that was just not true. "Why should it be the last concert?" Pavarotti asked. "We love very much to do these concerts."

□

The American writer **Julien Green**, 96, says he is quitting the Academie Francaise. In a letter to his peers, Green said he considered himself "exclusively" American. "Honors do not interest me, whatever they may be," he said. In principle, members of the academy are not allowed to resign. Green entered the academy in 1971. It was not clear what was behind his decision to leave the institution.

□

The butler of the tobacco heiress **Doris Duke** is leaving the fortune he inherited from her to her favorite charity. **Bernard Lafferty's** will left an estimated $3.5 million to the Doris Duke Foundation, which benefits such pet causes of Duke's as the arts, medical research and the environment. Lafferty died Nov. 4 at 51.

□

Elizabeth Taylor's divorce from **Larry Fortensky** is official, but details, like how much money he'll get, are still up in the air. The agreement, in papers made public this week, affects only their marital status and says "all other issues" will be worked out later. Taylor filed for divorce in February, citing irreconcilable differences. In May, Fortensky filed court papers asking for more spousal support from Taylor.

□

Prince Rainier of Monaco has ruled out abdicating after 47 years in power, saying he is grooming his son, **Prince Albert**, to take over gradually. "I've made a deal with Albert. I'm waiting for my son to feel ready to take over," Rainier told the weekly Le Figaro Magazine. "I don't want a brutal abdication. It must be done smoothly." Rainier, who is 73 and underwent heart bypass surgery two years ago, has been rebuffing speculation that he would abdicate ever since the death of his wife, **Princess Grace**, in a 1982 car crash.

□

The Council of Fashion Designers of America has named **Donna Karan** the women's wear designer of the year; **Ralph Lauren**, the menswear designer of the year, and **Helmut Lang**, the winner of the international award.

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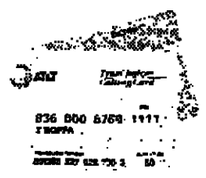

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